

1913

# DUN'S REVIEW

A JOURNAL OF  
FINANCE AND TRADE  
DOMESTIC AND FOREIGN

606551

*The*  
**FOURTH NATIONAL BANK**  
OF THE CITY OF NEW YORK

OFFICERS

JAMES G. CANNON

PRESIDENT

SAMUEL S. CAMPBELL

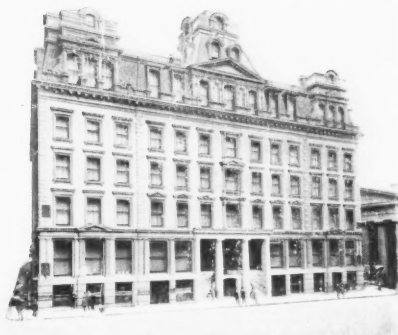
VICE PRESIDENT

ERNEST W. DAVENPORT

VICE PRESIDENT

CHARLES E. MEEK

VICE PRESIDENT



OFFICERS

DANIEL J. ROGERS

CASHIER

CHARLES E. FOX

ASST. CASHIER

EDWIN T. ROSS

ASST. CASHIER

RAYMOND B. COX

ASST. CASHIER

SUCCESSFUL BUSINESS MEN ARE KEEN TO SECURE EVERY BENEFIT THAT WILL INCREASE BUSINESS . . . TO HOUSES OF RESPONSIBILITY AND CREDIT THIS BANK OFFERS THE ADVANTAGES OF A BANKING SERVICE BUILT ON IDEAS OF FULL CO-OPERATION, AND IT SOLICITS THE ACCOUNTS OF INDIVIDUALS, FIRMS AND CORPORATIONS DESIRING TO IMPROVE OR TO EXTEND THEIR BANKING FACILITIES.

CAPITAL AND SURPLUS

\$10,000,000

THE  
MERCANTILE AGENCY

R. C. DUN & CO.

PUBLISHERS

# The Citizens Central National Bank of New York



THE location of a banking institution in New York City often indicates the character of its business; a bank situated in the very heart of the great wholesale district, and controlling a large percentage of that class of trade is naturally in a position to extend out-of-town clients unusual advantages.

## The Citizens Central National Bank

is located on Broadway at Pearl and Worth Streets; within a radius of a few blocks will be found a number of the leading textile houses of the world, besides hundreds of firms in other branches of trade, from which this bank receives its patronage.

*Accounts of Merchants, Manufacturers  
and Bankers Invited.*

---

Capital . . . . .	\$2,550,000
Surplus and Profits . . . . .	2,201,428
Deposits . . . . .	26,000,000

---

EDWIN S. SCHENCK, President

FRANCIS M. BACON, Jr. . . . .	Vice-President
ALBION K. CHAPMAN . . . . .	Cashier
JESSE M. SMITH . . . . .	} Asst. Cashiers
JAMES McALLISTER . . . . .	
WILLIAM M. HAINES . . . . .	



# DUN'S REVIEW.

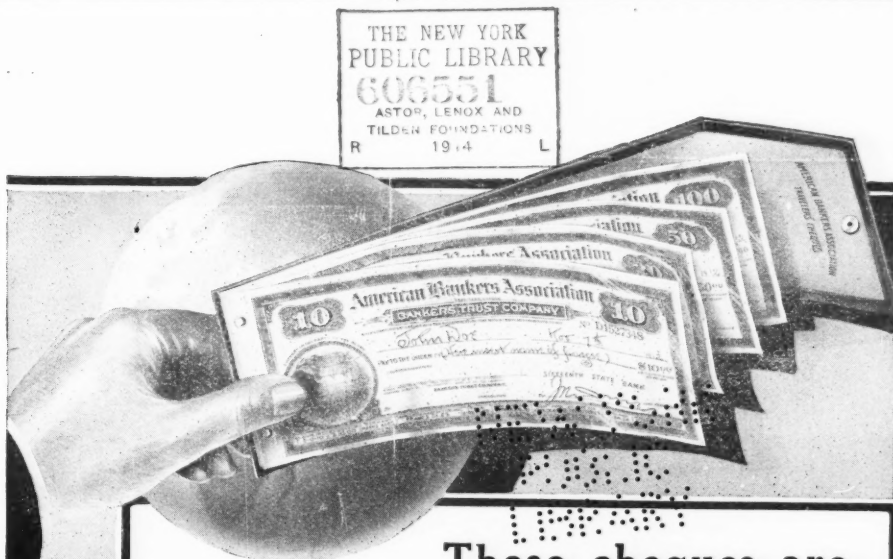
*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 21. No. 1013

NEW YORK, JANUARY 4, 1913.

\$2 per Year.  
30c. per Copy.



**These cheques are  
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You can use them like actual money and they are safer to carry. You can pay your hotel bills with them; your railway and steamship fares. You can make purchases with them in the principal shops. And you can cash them without charge in any one of 50,000 banks.

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Your traveling money is **SAFE** if you carry it in "A.B.A." Cheques. If stolen or lost your cheques may be replaced. Without your signature, they are useless to a thief. They are protected

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"A. B. A." Cheques are distinctly an American institution, particularly suitable for American travelers. They are issued by thousands of American Banks. They are the only travelers' cheques accepted, under the law, in payment of United States Customs duties.



**Get them at your bank.**

Ask for descriptive booklet. If your bank is not yet supplied with "A.B.A." Cheques, write for information as to where they can be obtained in your vicinity.

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- ☐ Investment securities in our custody and care are always available for delivery. We collect incomes and obligations, crediting proceeds or remitting on order.
- ☐ When investing funds, consult our bond department for statistical information, quotations and offerings. It will investigate properties and market securities.
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Correspondence and personal calls invited. If requested, one of our officers will call upon you.

---

**Capital and Surplus, \$13,000,000      Total Assets, \$85,000,000**

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**W**E have specialized for twenty years in the purchase, operation and financing of Public Service Corporations in prosperous, growing centers of the United States. These properties, operating under our direct supervision in over twenty-five cities, have increased steadily in value and are now reporting an aggregate annual gross revenue exceeding \$27,000,000. The total population served is over 2,000,000.

Our organization is at present fully equipped to conduct the following lines of business:

1. To purchase outright public utility properties operating in prosperous and growing cities of 50,000 population and over.
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5. Although we do not accept speculative or margin accounts in stocks, through our membership in the New York Stock Exchange we are prepared to execute promptly orders for investment in bonds and stocks which are dealt in on that Exchange.
6. Orders in any of the securities which we own and offer for investment, or orders to be executed on the Stock Exchange, may be given through our principal offices mentioned below or through any of our other offices in Boston, Mass., Hartford, Conn., Troy, N. Y., Wilkes-Barre, Pa., Lancaster, Pa. and New Orleans, La.

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PARIS



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OF THE CITY OF NEW YORK

CLEARING HOUSE BUILDING, No. 83 CEDAR STREET

## UNITED STATES DEPOSITORY

Capital . . . . .	\$5,000,000
Surplus and Profits (Earned) . . . . .	9,672,341
Deposits . . . . .	109,265,250

### OFFICERS

A. BARTON HEPBURN, Chairman

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President

CHARLES C. SLADE, Asst. Cashier

EDWARD R. TINKER, Jr., Vice-President

EDWIN A. LEE, Asst. Cashier

HENRY M. CONKEY, Cashier

WILLIAM E. PURDY, Asst. Cashier

ALFRED C. ANDREWS, Asst. Cashier

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ALBERT H. WIGGIN

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ESTABLISHED 1869.

5 NASSAU STREET,

MEMBERS OF  
THE NEW YORK STOCK EXCHANGE.

NEW YORK.

# SEABOARD NATIONAL BANK

## NEW YORK CITY

---

Capital, - - - - \$1,000,000

Surplus and Profits (earned) 2,300,000

---

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S. G. NELSON, Vice-President

C. C. THOMPSON, Cashier

W. K. CLEVERLEY, Asst. Cashier

L. N. DEVAUSNEY, Asst. Cashier

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LAURENCE H. HENDRICKS

Vice-President

NEWTON D. ALLING

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H. P. STURR

Assistant Cashier

G. L. THOMAS

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Railway and Water Power Properties

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**EXAMINATIONS AND REPORTS**

---

**UTILITY SECURITIES BOUGHT AND SOLD**

INCORPORATED 1900

# FRANKLIN NATIONAL BANK

## PHILADELPHIA

**CAPITAL,**  
**\$1,000,000**



**SURPLUS,**  
**\$3,000,000**



**DEPOSITS,**  
**\$34,000,000**



### OFFICERS

**J. R. McALLISTER**  
President

**J. A. HARRIS, Jr.**  
Vice-President

**E. P. PASSMORE**  
Vice-Pres. and Cash.

**J. WM. HARDT**  
Assistant Cashier

**J. C. FRANKLAND**  
Assistant Cashier

### DIRECTORS

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Thomas DeWitt Cuyler  
George H. Frazier  
Edward B. Smith  
Henry Tatnall  
J. Rutherford McAllister

Frederick L. Baily  
Effingham B. Morris  
Edward T. Stotesbury  
Percy C. Madeira  
Ellis Pusey Passmore  
J. Andrews Harris, Jr.  
John Hampton Barnes

Morris L. Clothier  
C. S. W. Packard  
Charlton Yarnall  
W. W. Atterbury  
Edgar C. Felton  
Robert C. Drayton  
Rudolph Ellis

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FOREIGN EXCHANGE IN ALL ITS BRANCHES

The Accounts of Banks, Bankers, Corporations,  
Mercantile Firms and Individuals Invited

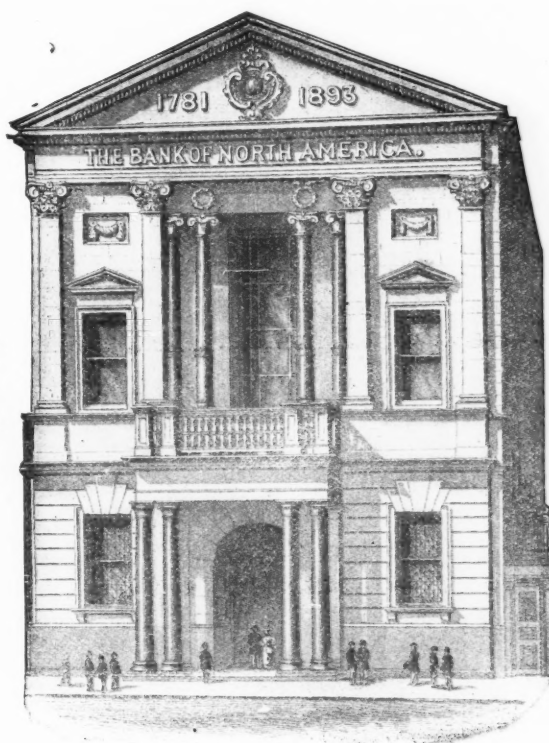
THE OLDEST BANK IN THE UNITED STATES

CHARTERED BY CONTINENTAL CONGRESS, 1781

# The Bank of North America

(NATIONAL BANK)

PHILADELPHIA



1781



1913



Capital, =	=	=	=	=	=	=	=	\$1,000,000.00
Surplus, =	=	=	=	=	=	=	=	2,250,000.00
Undivided Profits, Over	=	=	=	=	=	=	=	511,500.00
Deposits, =	=	=	=	=	=	=	=	13,500,000.00

**OFFICERS**

HARRY G. MICHENER,	-	-	-	-	-	-	-	- President
SAMUEL D. JORDAN,	-	-	-	-	-	-	-	- Cashier
WILLIAM J. MURPHY,	-	-	-	-	-	-	-	- Asst. Cashier
RICHARD S. McKINLEY,	-	-	-	-	-	-	-	- Asst. Cashier
CHARLES M. PRINCE,	-	-	-	-	-	-	-	- Asst. Cashier

**DIRECTORS**

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WM. D. WINSOR  
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CHRISTIAN C. FEBIGER

J. HOWELL CUMMINGS  
W. PERCY SIMPSON  
ROBT. L. MONTGOMERY

## THE GIRARD NATIONAL BANK

### PHILADELPHIA

---

Capital	-	-	-	\$2,000,000
Surplus and Profits	-	-	-	4,900,000
Resources	-	-	-	50,000,000

---

FRANCIS B. REEVES, President

RICHARD L. AUSTIN, Vice-Pres. JOSEPH WAYNE, Jr., Vice-Pres. and Cashier

T. E. WIEDERSHAM, Vice-President

C. M. ASHTON, Assistant-Cashier

C. F. WIGNALL, Assistant Cashier

---

Complete facilities for all branches of commercial banking

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Broad Street Station of  
Pennsylvania Railroad.

Only Financial Institution in Phila-  
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---

RESOURCES, \$1,750,000

---

## FRANKLIN TRUST CO.

15TH AND MARKET STREETS  
PHILADELPHIA

---

ESTABLISHED 1891

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Substantial, ever-present and  
well equipped for the transaction  
of all classes of trust business

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## UNION TRUST COMPANY

DETROIT, MICHIGAN

---

### OFFICERS

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FRANK W. BLAIR, President

GEORGE HENDRIE, Vice-President

A. E. F. WHITE, Vice-President

GERALD J. McMECHAN, Vice-President and Secretary

CHARLES R. DUNN, Vice-President and Treasurer

HOBART B. HOYT, Vice-President

ALEXANDER C. LONG, Trust Officer

JOHN N. STALKER, Assistant Secretary

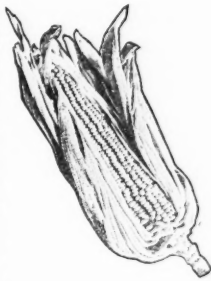
W. T. BRADFORD, Bond Officer

ISRAEL T. COWLES, Manager of Abstract Department

GILBERT R. OSMUN, Custodian Safety Deposit Vault

CAMPBELL, BULKLEY & LEDYARD, General Counsel





### **Over 12 out of 15**

THAT was the average attendance of our Directors the past year. Meetings held twice a week.

Active, careful guidance.

Resources, \$23,000,000.

### **Corn Exchange National Bank**

PHILADELPHIA

ESTABLISHED 1866

## **BODINE, SONS & CO.**

129 SOUTH FOURTH STREET

PHILADELPHIA

### **COMMERCIAL PAPER**

# THE UNION NATIONAL BANK

CLEVELAND, OHIO

## OFFICERS

GEO. H. WORTHINGTON	-	-	-	-	-	-	President
E. R. FANCHER	-	-	-	-	-	-	Vice-President
G. A. COULTON	-	-	-	-	-	-	Cashier
W. E. WARD	-	-	-	-	-	-	Asst. Cashier
W. C. SAUNDERS	-	-	-	-	-	-	Asst. Cashier
E. E. CRESWELL	-	-	-	-	-	-	Asst. Cashier

For over twenty-eight years this bank has sought, by selecting desirable connections in other cities, approved methods in handling business entrusted to it, and close personal attention of its officers, to render a full measure of service to its correspondents and those who favor it with their business. New business desired on a compensating basis.

### RESOURCES

Loans and Discounts	\$9,789,184.70
Overdrafts . . .	13,918.29
U. S. Bonds . . .	851,000.00
Bonds and Securities	827,754.51
Banking House . .	300,000.00
Cash and Exchange	4,879,346.77
	<u>\$16,661,204.27</u>

### LIABILITIES

Capital Stock . . .	\$1,600,000.00
Surplus and Undivided Profits	1,072,395.01
Circulation . . .	840,600.00
Bond Account . . .	311,000.00
Due to Depositors and Banks . . .	12,837,209.26
	<u>\$16,661,204.27</u>

---

ORGANIZED 1856

# Manufacturers and Traders National Bank

## BUFFALO, N. Y.

---

Capital,	-	-	-	\$1,000,000.00
Surplus,	-	-	-	\$1,000,000.00
Profits,	-	-	-	\$500,000.00
Resources,	-	-	-	\$25,000,000.00

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ROBERT L. FRYER, PRESIDENT

FRANKLYN D. LOCKE, VICE PRESIDENT

HARRY T. RAMSDELL, CASHIER

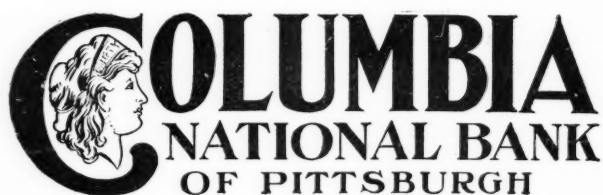
SAMUEL ELLIS, ASSISTANT CASHIER

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Inseparably woven into this fabric of successful accomplishment the Columbia National Bank typifies the highest degree of stability, integrity and enterprise.

A commercial bank in the strict sense, it acts as Correspondent, Reserve Depositary and Collecting Agent for banks and trust companies everywhere.

Its service is prompt, accurate and far-reaching.

Correspondence invited.

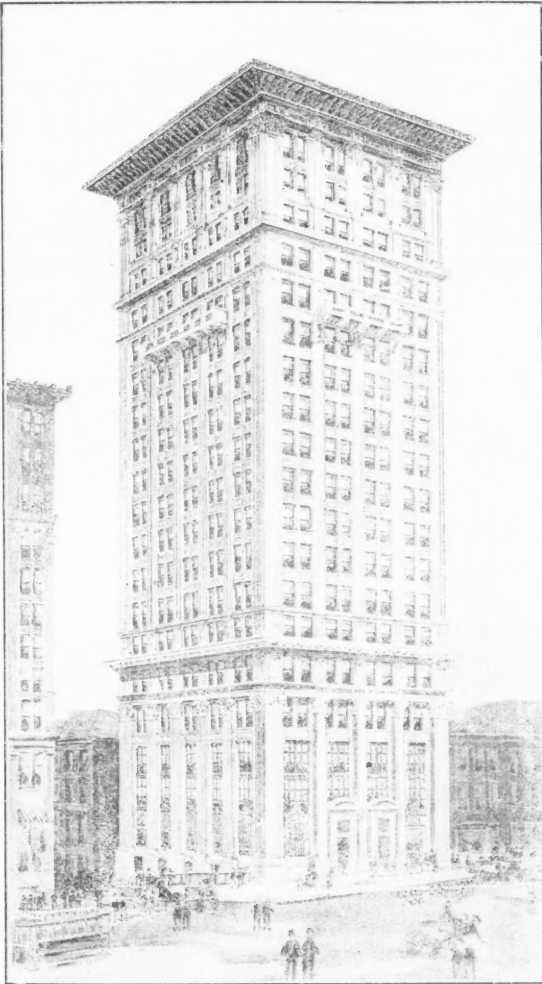
**Assets, Over \$12,000,000.00**

Depositary of the United States, State of Pennsylvania and City of Pittsburgh.

---

**COLUMBIA BANK BUILDING**  
**Pittsburgh, Pa.**





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FIRST  
NATIONAL  
BANK  
OF  
RICHMOND,  
VIRGINIA**

**A Strong Commercial Bank which has  
been a powerful factor in the upbuilding  
of the industrial prosperities of the South.**

**CAPITAL, \$2,000,000      SURPLUS, \$1,000,000**  
**Resources over \$20,000,000**

W. M. HABLSTON	-	-	Chairman of the Board
JOHN B. PURCELL	-	-	President
JOHN M. MILLER, Jr.	-	-	Vice-President
W. M. ADDISON	-	-	Cashier

## FOREIGN.

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BERLIN DRESDEN LONDON

Capital fully paid in - Mks. 200,000,000  
 Reserve Fund - " 61,000,000  
 Mk. 261,000,000

**Banco Central Mexicano.**

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Capital, - - - \$30,000,000  
 Reserve Fund, - - - 7,500,000  
 Deposits, - - - 28,550,000

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Commission Merchants

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**A. BESALU & CO.**

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Exporters of Beeswax, Cocoa, Honey, Cedarwood,  
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KATWYK AAN ZEE HOLLAND

Shipowner and Exporter of

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Reliable Agents wanted where not represented.

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Write for Catalogue D

The Best Advertising Mediums in New Zealand  
 "THE PRESS"—Every Morning, 16 to 20 pages,  
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responsible agents

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HIGH-CLASS BRANDIES

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 From ordinary lamp paraffin or Petro-  
 leum. Self-contained, independent  
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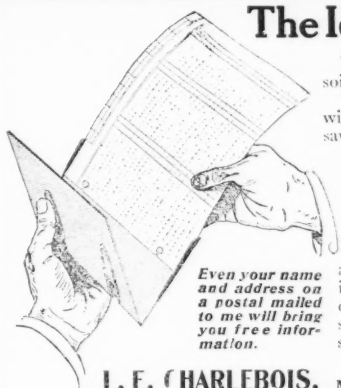
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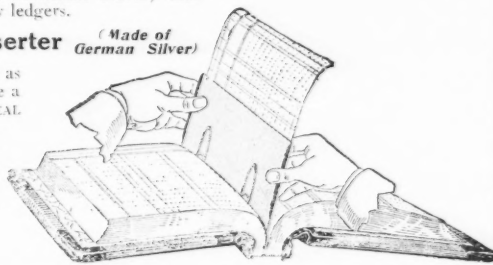
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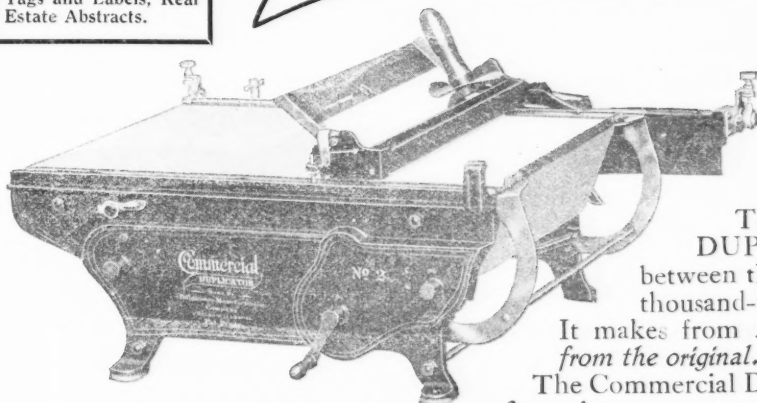
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## THE NEW YEAR

The new year opens with all the gains and advantages achieved during the last half of 1912. There is of course the lull usual during the closing days of the year due to the holidays and the annual readjustments and inventories; but underlying conditions remain unchanged and the new year takes over from the old the increased agricultural wealth resulting from the big crops, the great activity in the largest industries, especially iron and steel, the augmented confidence in nearly all branches of domestic trade, the record-breaking foreign commerce and the full employment of labor at high wages, insuring large buying power. With this legacy from 1912, the maintenance of a satisfactory volume of business, during at least the earlier months of 1913, is apparently assured. Further than that even the most experienced foresight cannot safely prognosticate, for much will depend this year, as always, on the yield of the farms and the developments in international and national governmental policies. When it is said that bank clearings during 1912 increased 9.3 per cent. over 1911 and 6.6 per cent. over 1910, and most of the gain was made in the last six months, some idea is obtained of the immense advantage with which the new year starts over the conditions existing twelve months and twenty-four months ago. Railroad traffic, moreover, is very heavy, the latest statistics of gross earnings showing a gain of 5.8 per cent. in the three weeks of December. The usual shut-downs in the iron and steel trade at this season have been very short because of the great demand for all products. In the cotton and woolen trades the seasonal slackening of business indicates no fundamental change in conditions, for the outlook is an encouraging one, in spite of probable tariff legislation. The output is practically limited by the capacity of the plants and the supply of labor. From all the leading cities, both East and West, the end-of-the-year advices are satisfactory in most of the material points and generally an optimistic spirit prevails. In cotton the two balancing factors are the large port receipts, which confirm the indications of a crop second in size only to that of the preceding year and the big exports and domestic trade. In the shoe trade, with the exception of the holiday let-up, conditions are excellent and production is near to capacity. The stringency expected in money at the year-end failed to materialize, comparatively easy terms prevailing both here and abroad. Partly because of the easier conditions locally, there was a sharp advance in foreign exchange; yet rates are still considerably lower than last year. The foreign commerce of the port of New York in the latest week amounted to \$29,388,774 against \$28,998,662 in 1911 and \$32,493,648 in 1910. Exports were larger and imports less than in 1911.

Operations in iron and steel continue practically at full capacity. There is still an urgent demand in finished lines and premiums are readily paid for available material; crude steel is very scarce, with but small tonnages on the open market for January and February. Wire products are being held firmly at the revised quotations and heavy buying is noted for the first quarter. Prompt structural material is quoted at \$1.60 by various mills. Merchant iron and steel bars continue in strong demand, with contracts closed for the second quarter, and sheets and tin plate are moving briskly. There is no apparent slowing up in railroad buying, additional purchases of about 25,000 tons of rails being noted this week, together with an export order for 30,000 tons. Sales of rails in December are estimated at about 500,000 tons and business in other equipment was also large. Temporary quietness prevails in pig iron, the bulk of merchant output having been taken for the first quarter. Fancy prices are still paid for spot coke.

Trading in footwear shows the temporary lull usual at this period, but the position of the market is satisfactory, as local jobbers report business good for the season and practically all manufacturers are working close to capacity. Although there have been rumors of somewhat unsettled conditions in the market for leather, little actual

change has developed in the general situation and values are firmly maintained. The usual end-of-the-year clearing-out sales of job lots at concessions have been the basis of these reports of weakness, as regular qualities are not quotably lower. It is said that former prices are still being realized on all varieties of sole and upper, and some buying of the former is reported, with the belief expressed that business will revive much sooner after the turn of the year than expected. There is more trading in country hides and Latin-American dry hides coming forward are readily absorbed. At the Paris auction sales most varieties declined, but very moderately as compared with the former sharp break.

The year opened with quiet conditions prevailing in the dry goods markets. The demand for cotton goods is light, but this is regarded as only temporary, as the situation seems favorable for a full and steady distribution for some months to come, the mills being well engaged on orders and stocks in first hands very meager. Prices on all lines are steady. Gray goods are as high as at any time in 1912. Prints are wanted for January delivery and ginghams are in better demand. Bleached sheetings are quiet, but steady, and denims and tickings are very firm. Export trade is now slow, but the sales of about 32,000 bales of drills to India last year were the largest ever known. About 50,000 pieces of prints were sold at Fall River last week. Labor troubles at New York are affecting the clothing and men's wear factories, but business in men's wear for 1913 is coming forward quite freely and some overcoating lines have already been sold up and withdrawn. The demand for silks continues and both woolen and cotton yarn spinners are well engaged.

A firm undertone prevailed in cotton, although holiday interruption restricted the volume of trading. Supporting factors included the large exports, strong spot markets and good Liverpool cables. On the other hand, port receipts continue liberal and in some quarters the crop is believed to be about 14,500,000 bales. Wheat was again without special feature, dullness being pronounced. Fluctuations were very narrow, with prices holding fairly steady. Some surprise was expressed in regard to the latest statement of world's exports, which showed the smallest total for the entire season. Western receipts of wheat this week were 7,947,000 bushels against 2,217,895 a year ago, while shipments from all ports of the United States, flour included, of 4,456,185 bushels, compared with 2,056,753 in 1911. Corn followed much the same course as the costlier cereal. The visible supply revealed a substantial increase and total stocks are slightly larger than last year. Arrivals of corn at primary points this week were 7,842,000 bushels against 3,520,077 a year ago, while Atlantic Coast exports of 1,249,000 bushels contrasted with 838,087 in the earlier period.

## THE YEAR 1912

THE YEAR'S RECORD.		
	1912.	1911.
Bank Clearings.....	\$174,241,335,000	\$159,403,188,000
Railroad Earnings.....	\$1,801,254,000	\$1,693,460,000
Grain Crops (value).....	\$2,700,039,000	\$2,720,732,000
Cotton Crop (bales).....	13,820,000	16,109,000
Pig Iron (tons).....	29,750,000	23,619,000
Exports.....	\$2,373,470,000	\$2,096,394,000
Imports.....	\$1,804,983,000	\$1,528,394,000
Commercial Defaults.....	\$203,117,000	\$191,061,000

Even early in the year there were signs of returning business confidence and activity. Later the big crops confirmed the early tendency and gave to 1912 the distinction of being one of the great prosperity years of American history. The new buying power produced by the new wealth created out of the soil was more potent than all the doubts inspired by foreign wars and domestic politics; and coming just at the time when supplies of merchandise were depleted and needs were keen, it brought about a

revival of industrial and mercantile activities, which in the last half of the year broke all previous records of transactions and traffic. The agricultural fruitfulness was not confined to one great crop, but extended practically to all. Only one—winter wheat—fell short, and its partial failure was more than compensated for by the brilliant showing of spring wheat. Cotton yielded the second largest crop on record. Corn broke every record. Hay, oats, potatoes and other great products added vastly to the aggregate value, which, in spite of lower prices, exceeded any previous year.

This country, however, is no longer mostly agricultural, but is half industrial; and without the extraordinary revival which took place in iron and steel, bringing consumption up to the point of mill capacity in the last six months, the year's business record would not have risen to such heights of activity. Following the prosperity in iron and steel, other trades in varying degree also experienced notable expansion. In copper there was a remarkable growth, both in production and consumption. The dry goods trades, reversing the depression in the preceding year, met with a demand for their various products that in many cases tested the capacity of the mills, and in spite of labor troubles, achieved new high records of production. The shoe trade, especially in the last four months, was active. Trade in hides and leather was in very large volume. With all this expansion in agricultural, industrial and mercantile activities, the railroads reported an enormous traffic; and in order to increase their facilities gave large orders for new rails, cars and other supplies.

The general business activity showed itself in the enormous bank clearings. Moreover, it served, in connection with other events, to reverse the situation in the money market, which from a condition of exceeding abundance of supply ran into considerable scarcity and an advance in rates in the later months of the year. Big crops and big business require big credit supplies; and the same shortness experienced in the supply of cars, and to some extent in labor, was also experienced in money; and this was one of the phenomena of business revival. The Balkan crisis, which disturbed the international money markets, was another and powerful reason for the advanced rates. The business expansion which manifested itself so conspicuously in the leading industries and trades, and finally made itself felt in every section of the country, was naturally uneven in its development, and some trades were less moved by it than others. Moreover, some of the conditions left over from the long preceding period of depression were still felt. Business failures were, in number of defaults, larger than in 1911, but most of this unfavorable showing was due to the record of the first quarter of the year, the last three months exhibiting much improvement.

With the exception of the comparatively small increase in the amount of defaulted liabilities, the principal statistics of business were very favorable. In volume of transactions there was a notable gain, as is shown by the \$14,000,000,000 increase in bank clearings and the \$108,000,000 gain in railroad earnings recorded above. This expansion in volume of trade did not always carry with it a corresponding gain in profits, for the costs of production were enhanced by the prices for raw materials and labor. Nevertheless, there was a notable increase in dividend and interest disbursements during the year, and a large output of securities represented new investments of capital. Security values were in the main remarkably steady, considering some of the serious disturbances that occurred, the range of values as indicated by the average of the sixty leading railroad stocks being only from 99.82 to 105.97. The range of values in most of the preceding years was much greater than this. At the close of the year the average was above the low point at 100.92. Naturally, the influence of the great crop production was helpful in maintaining business and steadying security values. Altogether the gains made in 1912 were very remarkable, considering the fact that a Presidential election was held in this country and that there was a grave European crisis.

# The Year's Failure Record

Number of Business Defaults in Excess of the Past Three Years—Liabilities Show a Slight Increase

In number of defaults the failure exhibit for 1912 is especially remarkable. There were 15,452 failures during the year, which, with one exception, is the largest number recorded since 1893; the exception was in 1908, following the panic of 1907, when there were 15,690 defaults. During 1912 there were about 2,000 more failures than in the preceding year, and this, unless it can be explained, is in direct antagonism to the plain evidences of agricultural and industrial prosperity and mercantile activity during the year. The increase in the number of defaults, however, must be compared with the number of concerns, individual or corporate, engaged in business, and the number of such concerns expands every year and is now greater than ever before recorded. This comparison shows that the percentage of failures in 1912, while considerably larger than in the preceding three years, is by no means unprecedented, having frequently been approached and exceeded in the past. Still, it is about the average of what may be termed good years. The comparison is made below:

Years.	No. of Failures.	No. of Business Concerns.	Per Cent. of Failures.
1912.....	15,452	1,561,279	.98
1911.....	13,411	1,525,024	.88
1910.....	12,582	1,515,113	.80
1909.....	12,924	1,486,389	.80
1908.....	15,690	1,447,554	1.08
1907.....	11,725	1,418,075	.82
1906.....	10,682	1,392,949	.77
1905.....	11,520	1,357,455	.85
1904.....	12,199	1,320,172	.92
1903.....	12,069	1,281,481	.94
1902.....	11,615	1,253,172	.93
1901.....	11,002	1,219,242	.90
1900.....	10,774	1,174,300	.92
1899.....	9,837	1,147,595	.81
1898.....	12,186	1,105,830	1.10
1897.....	13,551	1,058,521	1.26
1896.....	15,088	1,151,579	1.31
1895.....	13,197	1,209,282	1.09
1894.....	13,885	1,114,174	1.25
1893.....	15,242	1,193,113	1.28

The failure exhibit, as analyzed from the standpoint of reported defaulted liabilities, is much more favorable than from the standpoint of the number of defaults. The total liabilities in excess of 1911, but less than in 1908. The "turnover" in business transactions is roughly estimated as in excess of \$175,000,000,000, and the total defaulted liabilities last year (a little in excess of \$203,000,000), while large standing alone, is in fact very small—not much more than one-tenth of one per cent. of the

year's total transactions. Moreover, the average liabilities per failure shows a considerable reduction in 1912 as compared with the preceding two years, and while greater than in 1909, again falls below the record of 1907 and 1908. The liabilities for the last quarter of the year were about \$2,600,000 less than in the corresponding quarter in 1911 and about the same as in 1910. This improvement is all the more significant because the record of the fourth quarter is usually much in excess of that of the second and third, both in number of defaults and in amount of liabilities, yet this year it is not much heavier than in the two preceding quarters. The liabilities in the first quarter of the year were much larger than in 1911 and are greatly in excess of any of the other three quarters of the year, amounting to fully 31 per cent. of the total for the year—nearly one-third.

A comparison of the amount of defaulted liabilities with the number of firms in business is instructive. In 1912 the defaulted liabilities per firm in business amounted to \$129.85. While this was somewhat in excess of 1911, it was much less than in 1910 and fell far below the record of 1908 and 1907. Moreover, the record for the fourth quarter, while larger than in the second and third quarter, was much less than in the first quarter and was well under the record for the fourth quarter of 1911. The comparison by quarters and for the year is given below covering a series of years:

DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year
1912.....	10.28	28.77	29.11	31.69	129.85
1911.....	30.12	28.88	23.06	34.23	125.28
1910.....	50.21	26.04	27.94	31.17	135.16
1909.....	30.71	29.90	18.77	24.80	104.01
1908.....	53.38	34.13	38.79	29.46	155.58
1907.....	23.03	26.50	32.85	57.37	139.75
1906.....	24.86	20.93	15.93	24.80	86.52
1905.....	21.69	19.32	15.26	19.48	75.75
1904.....	24.11	23.69	24.81	111.33	111.33
1903.....	27.39	25.51	27.49	41.94	122.33
1902.....	27.64	21.47	20.17	25.57	94.85
1901.....	26.74	20.33	20.60	26.66	94.33
1900.....	30.02	21.09	21.09	20.53	110.63
1899.....	32.66	12.20	16.19	26.57	78.62
1898.....	29.11	30.48	22.18	33.60	115.37
1897.....	38.35	34.89	22.48	32.42	128.14
1896.....	47.48	35.12	65.57	44.40	190.57

Further light upon business conditions is disclosed by the record of defaulted liabilities as compared with bank clearings. This is perhaps the best test that can be

QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-SEVEN YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875	1,982	\$41,730,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,090,333	\$25,990
1876	2,806	61,644,000	22,039	1,794	43,771,000	24,358	2,150	47,857,371	22,253	2,012	31,841,893	17,064	9,092	191,117,786	21,020
1877	2,899	51,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878	3,355	82,078,826	24,464	2,470	48,753,910	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,399
1879	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,202	15,275,350	12,704	1,338	17,694,113	12,775	6,608	98,119,655	14,741
1880	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,745	65,752,000	13,886
1881	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,034	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,912,893	14,571	1,841	32,623,751	17,394	6,738	101,517,564	15,070
1883	2,821	38,372,613	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,714	54,612,754	19,902	9,184	172,874,172	18,823
1884	3,206	40,186,978	12,593	2,211	34,204,304	15,476	2,446	36,927,721	15,503	3,112	45,324,324	14,547	10,468	226,343,127	20,632
1885	3,658	46,121,051	12,608	2,346	28,601,304	12,601	2,173	23,871,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886	3,203	29,681,726	9,266	1,915	20,752,734	10,834	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,679	7,784	39,400,496	14,152	9,634	167,560,944	17,392
1888	3,948	38,881,769	9,848	2,211	20,229,370	9,193	2,261	22,114,254	9,366	3,120	33,601,600	10,768	10,679	128,829,373	11,595
1889	3,311	42,972,516	12,979	2,292	22,566,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890	3,223	37,892,968	11,745	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	38,085,144	11,464	10,907	189,556,964	17,406
1891	3,545	42,167,631	11,894	2,529	29,438,636	11,638	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,568,638	15,471
1892	3,384	39,284,319	11,600	2,119	25,089,351	10,844	1,984	18,653,235	9,405	2,867	33,111,252	11,549	10,344	114,014,167	11,025
1893	3,202	47,338,300	14,784	3,199	41,541,239	13,000	3,794	40,165,188	10,581	4,826	95,430,529	19,774	15,212	346,779,889	22,751
1894	4,304	64,137,333	14,902	2,734	37,595,973	13,751	2,868	29,411,196	10,255	3,979	41,818,354	10,517	13,885	172,992,856	12,458
1895	3,802	47,813,368	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,521	3,748	52,188,037	13,924	13,197	173,196,060	13,124
1896	4,031	57,425,135	14,246	2,905	40,444,517	13,594	3,757	73,281,649	19,507	4,305	54,941,803	12,762	15,088	268,006,134	14,953
1897	3,932	48,007,911	12,209	2,889	45,684,876	15,821	2,881	25,601,188	8,884	3,610	37,038,096	10,150	13,351	154,332,071	11,559
1898	3,687	32,916,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,890	10,722
1899	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,610,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900	2,804	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	38,628,225	13,231	10,771	144,202,311	11,820
1901	3,386	31,703,486	9,366	2,421	24,101,204	9,933	2,324	24,736,172	10,652	2,919	32,531,514	11,145	11,092	113,092,736	10,279
1902	3,418	33,781,758	9,869	2,747	26,643,038	9,699	2,511	25,032,631	9,969	2,939	32,069,279	10,911	11,615	117,476,769	10,137
1903	3,200	34,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,295	13,680	3,893	53,788,330	13,824	12,069	155,444,185	12,879
1904	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,106	10,790	12,198	138,193,676	12,854
1905	3,443	50,162,505	14,569	2,963	37,742,089	12,736	2,963	29,991,498	10,259	3,257	36,967,594	11,350	12,221	154,008,463	11,803
1906	3,102	33,761,107	10,883	2,510	28,902,967	11,515	2,300	21,996,163	9,563	2,770	34,541,278	12,470	10,682	119,201,515	11,159
1907	3,136	32,075,931	10,228	2,471	37,493,071	15,173	2,483	46,467,686	18,714	3,635	81,348,877	22,379	11,725	197,388,225	16,834
1908	4,309	75,706,191	15,422	3,800	46,688,642	12,805	3,457	55,302,690	15,997	3,524	42,638,161	12,099	15,690	223,315,684	14,169
1909	3,850	44,600,550	11,518	2,581	44,080,423	14,787	2,836	29,991,498	10,259	3,257	36,967,594	11,350	12,221	154,008,463	11,803
1910	3,525	73,079,134	20,732	2,863	39,190,152	13,687	3,011	42,477,908	14,098	3,257	47,339,733	14,532	12,652	201,757,097	15,947
1911	3,985	59,651,761	14,969	3,076	44,046,590	14,339	2,880	35,167,269	12,211	3,500	52,196,015	14,913	13,441	191,041,665	14,215
1912	4,828	13,012,323	13,051	3,449	44,949,900	12,898	3,199	45,332,137	13,013	3,636	49,574,031	13,634	15,452	203,117,391	13,115



obtained of the business situation, inasmuch as it is a comparison between business activity and business disaster. The comparison is very favorable for the year 1912. Bank clearings in the fourth quarter of the year were exceptionally heavy and therefore it is not surprising that the amount of defaulted liabilities per \$1,000 exchanges in that quarter was only 1.03 as compared with 1.26 in 1911 and 1.11 in 1910. But it appears that in every quarter of the year, with the exception of the third, the record of defaulted liabilities per \$1,000 exchanges in 1912 was less than in 1911, while the record for the entire year makes a total of 1.11 as compared with 1.21 in 1911 and 1.23 in 1910. The figures in detail follow:

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1912.....	1.48	1.04	1.13	1.03	1.11
1911.....	1.50	1.12	.93	1.26	1.21
1910.....	1.63	.96	1.17	1.11	1.23
1909.....	1.18	1.08	.68	.80	.92
1908.....	2.52	1.60	1.69	1.09	1.98
1907.....	.77	1.04	1.35	2.48	1.36
1906.....	.81	.73	.59	.80	.76
1905.....	.85	.73	.62	.66	.71
1904.....	1.89	1.25	1.26	.88	1.22
1903.....	1.14	1.15	1.37	2.02	1.42
1902.....	1.20	1.11	.86	1.02	.96
1901.....	1.09	.69	.97	1.11	.95
1900.....	1.53	1.95	1.54	1.44	1.61
1899.....	1.12	.82	.83	1.26	.97
1898.....	1.91	2.21	1.56	1.92	1.88
1897.....	3.87	3.43	1.68	2.18	2.69
1896.....	4.47	3.16	6.38	3.95	4.37

Of the total number of failures for year 15,452, with liabilities of \$203,117,391, the manufacturing division reported 3,839 suspensions as against 3,502 the year before, 3,280 in 1910, 3,030 in 1909 and 3,827 in 1908. This somewhat unsatisfactory showing as to number, however, is partially offset by a slightly more favorable comparison of liabilities, which aggregated \$86,719,832 as against \$87,371,623, \$88,916,885, \$64,716,548 and \$96,829,015, respectively, for the previous four years.

Trading suspensions make the most indifferent exhibit for many years, with the unfavorable comparison especially pronounced as to number, which totalled 11,011 as against 9,480 the previous year, 8,929 in 1910, 9,524 in 1909 and 11,272 in 1908, when they were at the highest point ever recorded, while liabilities in 1912 aggregated \$91,779,965 and compared with \$84,239,679 in 1911, \$74,990,993 in 1910, \$69,094,768 in 1909 and \$91,661,957 in 1908. In agents and brokers there were 602 defaults for \$24,617,594 against 443 failures for \$19,450,363 in 1911.

The record of failures for the last year, while unfavorable as revealing a large number of small defaults, is not, taken as a whole, abnormal or extraordinary. The larger number of small defaults may be due to the fact that more people are going into business with insufficient capital and experience, and thus fall by the wayside. But it is probable that the bad features of the exhibit were the result of past or passing conditions of depression, for the year's exhibit shows a fairly progressive improvement.

### The Record by States

An examination of the failure statistics for 1912 reveals a considerable difference of conditions between the different sections of the country. Relatively, the most unfavorable showing is that made by the six New England States, in which there were 1,499 defaults during the year as compared with only 1,111 in 1911. Moreover, the liabilities of these defaulted New England concerns aggregated \$15,865,735 as compared with \$8,414,393 in 1911. Of the New England States, Massachusetts' defaults numbered 788 against 555 in the preceding year and the liabilities aggregated \$10,938,967 as against \$3,986,921 in the preceding year. In Connecticut also the defaults numbered 339 against 237 and liabilities were \$3,015,814 against \$1,853,720. The Vermont failures numbered 59 against 38 and liabilities \$305,042 against \$182,639. Maine reported an increase in failures and liabilities, the former numbering 172 against 137 and the liabilities \$1,662,548 against \$943,535. New Hampshire and Rhode Island were the only New England States that made a better showing than in 1911, the Rhode Island exhibit being 117 defaults

against 124, with liabilities of \$731,801 against \$1,335,814.

The three Middle States of New York, New Jersey and Pennsylvania, like the New England States, reported increased defaults and increased liabilities, but the percentage of increase was less than in the case of the New England States. New York, of course, made the most imposing total with 2,497 defaults as against 2,119 in 1911, with liabilities of \$51,885,630 as compared with \$44,966,661 in 1911. Pennsylvania reported 1,376 defaults as against 1,259 in 1911 and liabilities of \$23,922,282 against \$21,932,237. New Jersey, with 386 failures, reported \$6,043,866 liabilities as compared with \$3,992,299 in 1911.

The Southern States likewise reported an increased number of failures and liabilities, conditions in this section apparently being of the same kind as those in the New England and the Middle Atlantic States. Kentucky, with a larger number of defaults, reported a decreased amount of liabilities. Tennessee made the same showing of more failures, but decreased liabilities. Alabama showed an increase both in number and in amount. Mississippi made a similar showing, having 225 failures against 112 last year and liabilities of \$2,669,704 against \$1,170,461. Arkansas made an excellent showing of 174 failures against 185 the preceding year and liabilities of only \$2,367,094 as compared with \$3,742,610. Oklahoma reported increased defaults and increased liabilities. Louisiana made a similar record with 167 defaults against 131 the preceding year and liabilities of \$4,498,216 against \$1,352,915 in 1911. Likewise Texas, with 589 defaults against 373 a year ago, reported liabilities of \$5,285,135 against \$3,540,854. The totals for the Southern Central States were 2,297 defaults against 1,782 and \$25,399,986 against \$19,393,060 last year.

With the exception of these sections, the rest of the country made a favorable showing for the year as regards business failures. In the nine South Atlantic States there was a slight decrease in the amount of liabilities, the section totaling \$21,095,814 as against \$21,708,710 in 1911. The number of defaults in this section was greater than in the preceding year, numbering 1,726 against 1,380. Maryland, Delaware, District of Columbia, Virginia, South Carolina, Georgia and Florida reported increased liabilities. North Carolina reported 184 defaults against 171 last year, but the total liabilities were only \$1,807,288 against \$4,699,923. Georgia, with 408 defaults as against 276 last year, reported \$5,470,651 liabilities as compared with \$4,468,107. West Virginia reported 151 defaults against 114 the preceding year and liabilities of \$1,616,030 against \$2,744,724.

The five Central Eastern States of Ohio, Indiana, Illinois, Michigan and Wisconsin made a very favorable exhibit for the year. Their total defaults numbered 2,482 as compared with 2,502 in 1911 and the total liabilities were only \$29,637,355 against \$37,318,613. The best showing was made by Illinois, failures numbering 933 against 1,040 in 1911 and liabilities \$9,172,010 as compared with \$15,059,243. Ohio reported more failures, but a slightly reduced total of liabilities. Her defaults were 687 against 679 and her liabilities \$11,246,690 against \$11,382,627. Indiana had 451 defaults against 362 and liabilities of \$4,448,034 against \$4,176,743. Michigan reported a reduction, both in number and in amount of defaults, while Wisconsin reported more defaults, but a reduced total of liabilities.

In the seven Central Western States of Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas there was a small reduction, both in number of defaults and in amount of liabilities; the failures numbered 1,417 as compared with 1,525 in 1911 and the liabilities amounted to \$14,597,571, comparing with \$15,567,343 the preceding year. There were reduced liabilities in Minnesota and South Dakota, Minnesota's exhibit making a total of \$2,469,791 of liabilities as against \$5,814,453 in 1911, this being the largest percentage of decrease of any of the larger States in the country. Iowa reported defaults

## FAILURES IN DIFFERENT SECTIONS.

STATES.	TOTAL 1912.			TOTAL 1911.		Classified Failures, 1912.									BANKING FAILURES.	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.			TRADING.		OTHER COM. L.					
	No.			No.		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
<b>New England</b>																
Maine	172	\$972,828	\$1,662,548	137	\$943,535	36	\$674,155	130	\$805,105	6	\$82,928	..	..	..	..	
New Hampshire	24	35,803	111,563	20	111,674	7	76,544	17	41,019	..	..	..	..	..	..	
Vermont	59	166,352	305,042	38	182,639	24	123,066	32	138,424	3	22,512	..	..	..	..	
Massachusetts	788	4,682,053	10,038,967	555	3,986,921	333	5,858,074	401	2,938,515	54	1,242,378	..	..	..	..	
Connecticut	359	1,721,392	3,015,814	247	1,854,720	83	1,588,908	246	1,527,345	10	33,501	1	\$591,000	..	..	
Rhode Island	117	419,953	791,801	124	1,335,814	38	362,368	77	300,705	2	8,727	..	..	..	..	
NEW ENGLAND	1,499	\$7,899,001	\$15,865,735	1,111	\$8,414,303	521	\$5,547,876	903	\$5,927,513	75	\$1,390,346	1	\$592,000	..	..	
1911	1,111	3,443,652	8,414,303	..	..	431	4,347,650	628	3,365,441	52	701,212	..	400,000	..	..	
<b>Middle Atlantic</b>																
New York	2,497	\$27,473,111	\$51,885,630	2,119	\$44,966,661	1,028	\$26,929,534	1,318	\$14,424,165	151	\$10,551,631	11	\$5,113,620	..	..	
New Jersey	386	3,351,143	6,043,806	194	3,992,299	130	2,441,961	243	3,319,515	13	2-2,390	..	..	..	..	
Pennsylvania	1,376	16,397,842	23,922,252	1,239	21,932,237	363	12,501,067	957	9,461,252	66	1,969,933	3	279,000	..	..	
MIDDLE ATLANTIC	4,259	\$47,242,096	\$81,851,778	3,572	\$70,891,197	1,521	\$41,872,562	2,518	\$27,195,262	220	\$2,788,954	14	\$5,392,620	..	..	
1911	3,572	41,239,489	70,891,197	..	..	1,259	33,865,179	2,476	25,250,218	137	11,775,800	17	11,597,530	..	..	
<b>So. Atlantic</b>																
Maryland	207	\$2,420,065	\$2,906,352	195	\$2,613,203	65	\$1,526,114	125	\$1,633,664	17	\$346,274	1	\$46,000	..	..	
Delaware	36	201,256	419,955	0	25,275	8	243,565	25	165,100	2	9,200	..	..	..	..	
Dist. Columbia	89	700,813	967,230	52	666,556	53	261,818	60	663,330	6	42,082	..	..	..	..	
Virginia	313	2,529,151	3,471,564	312	3,271,966	56	1,647,893	253	1,684,716	4	188,966	1	20,000	..	..	
West Virginia	451	\$93,069	1,016,030	114	2,744,724	12	829,523	125	618,397	1	172,500	2	146,000	..	..	
North Carolina	184	1,526,098	1,807,288	171	4,639,323	19	901,463	164	905,024	4	498,081	2	7,500	..	..	
South Carolina	139	1,562,157	1,946,417	80	940,039	13	631,957	10	1,313,460	..	..	3	403,981	..	..	
Georgia	408	4,374,681	5,470,651	276	4,468,107	36	1,556,494	348	3,873,694	4	40,163	3	2-6,736	..	..	
Florida	200	1,906,886	2,491,341	170	2,278,917	36	1,113,325	158	1,280,468	6	94,321	..	..	..	..	
SO. ATLANTIC	1,726	\$16,690,921	\$21,095,814	1,380	\$21,708,710	298	\$8,712,752	1,384	\$11,574,853	44	\$845,269	11	\$8,717	..	..	
1911	1,380	16,725,817	21,708,710	..	..	244	11,163,915	1,698	8,801,849	38	1,742,946	8	1,086,000	..	..	
<b>So. Central</b>																
Kentucky	248	\$1,436,142	\$2,044,200	163	\$2,465,568	29	\$496,192	210	\$1,287,157	9	\$260,851	1	\$35,000	..	..	
Tennessee	556	1,590,131	2,652,140	331	3,536,854	48	534,548	281	1,568,692	7	548,900	4	1,336,000	..	..	
Alabama	229	1,653,153	3,203,686	174	1,403,185	22	865,406	196	1,706,442	7	571,748	2	252,920	..	..	
Mississippi	225	1,460,576	2,695,794	112	1,170,461	14	1,095,452	208	1,493,264	3	805,888	1	1,064,228	..	..	
Arkansas	174	1,417,402	2,367,094	185	3,742,610	33	775,300	146	1,095,804	5	498,081	2	7,500	..	..	
Oklahoma	333	1,906,812	2,639,802	213	2,180,613	26	430,126	303	2,195,070	4	54,601	1	50,704	..	..	
Louisiana	167	3,665,571	4,498,216	131	1,352,915	20	1,936,537	144	1,720,024	3	811,655	3	1,750,000	..	..	
Texas	989	2,702,247	5,289,135	373	3,540,854	51	655,319	423	4,124,886	15	1,054,430	2	52,000	..	..	
SOUTH CENTRAL	2,297	\$16,242,411	\$25,399,386	1,782	\$19,392,066	233	\$6,788,890	2,011	\$15,550,939	53	\$3,600,157	39	\$4,548,352	..	..	
1911	1,782	14,072,140	19,392,066	..	..	220	7,275,062	1,611	11,754,981	41	3,622,900	32	\$5,071,129	..	..	
<b>Central East</b>																
Ohio	687	\$8,408,667	\$11,246,070	679	\$11,382,627	258	\$1,493,348	401	\$3,689,262	24	\$3,061,080	4	\$10,300,000	..	..	
Indiana	451	3,281,143	4,418,044	362	4,176,713	101	2,344,028	332	1,812,274	18	262,782	2	200,000	..	..	
Illinois	933	5,277,237	9,172,010	1,040	15,059,243	230	3,519,411	634	4,540,981	52	1,111,618	2	331,200	..	..	
Michigan	243	1,388,299	2,609,791	267	4,126,175	53	1,700,366	154	956,297	5	13,128	2	358,703	..	..	
Wisconsin	198	2,109,365	2,109,853	194	2,575,825	30	899,127	143	1,055,986	3	18,717	..	..	..	..	
CENTRAL EAST	2,482	\$20,500,000	\$29,637,355	2,562	\$37,318,613	712	\$13,055,280	1,663	\$12,984,800	107	\$1,497,275	15	\$11,189,993	..	..	
1911	2,092	28,126,500	3,155,188	..	..	741	14,323,288	1,665	14,471,267	86	3,924,058	15	2,969,806	..	..	
<b>Central West</b>																
Minnesota	241	\$1,891,583	\$2,469,791	215	\$5,814,453	45	\$784,618	190	\$1,640,473	6	\$41,700	4	\$122,479	..	..	
Iowa	141	1,932,710	2,745,284	213	1,855,212	45	778,955	187	1,769,029	9	507,300	3	421,000	..	..	
Missouri	491	2,688,450	4,611,622	441	4,241,772	85	1,083,932	359	3,166,677	17	539,813	..	..	..	..	
North Dakota	50	416,404	970,441	73	368,941	2	8,626	88	561,815	..	..	..	..	..	..	
South Dakota	43	313,306	430,965	59	517,284	3	20,500	40	410,465	..	..	3	135,000	..	..	
Nebraska	153	\$11,039	1,127,883	129	978,712	15	107,087	144	10,844,3	5	12,453	1	40,000	..	..	
Kansas	228	1,802,652	2,638,385	365	1,584,369	27	1,278,084	191	992,914	10	367,787	..	..	..	..	
CENTRAL WEST	1,117	\$9,883,073	\$14,597,571	1,525	\$15,567,343	222	\$3,886,902	1,148	\$9,539,216	47	\$1,171,553	11	\$718,479	..	..	
1911	1,525	11,953,404	11,904,740	..	..	280	4,309,813	1,178	10,829,948	67	367,582	14	1,346,350	..	..	
<b>Western</b>																
Montana	32	\$159,120	\$249,716	115	\$897,031	1	83,000	31	\$246,724	..	..	3	\$179,500	..	..	
Idaho	80	134,715	430,727	64	1,730,091	7	52,561	76	368,556	3	\$9,600	..	..	..	..	
Wyoming	24	89,400	169,932	12	140,856	1	1,500	22	161,182	1	6,900	..	..	..	..	
Colorado	191	1,042,655	1,778,407	185	2,406,158	30	248,177	149	1,357,925	12	172,865	2	43,600	..	..	
New Mexico	24	109,236	120,527	12	139,425	2	1,380	22	238,917	..	..	2	221,951	..	..	
Arizona	28	110,361	152,281	27	223,959	1	32,000	26	117,887	1	2,394	..	..	..	..	
Utah	72	269,512	443,999	64	576,085	7	45,461	64	396,038	1	2,500	..	..	..	..	
Nevada	16	85,875	163,361	14	70,860	1	1,100	15	162,261	..	..	..	..	..	..	
WESTERN	473	\$2,000,869	\$3,629,260	492	\$5,627,665	50	\$385,229	405	\$3,019,892	18	\$194,139	6	\$149,451	..	..	
1911	492	2,028,612	9,802,478	..	..	53	1,451,157	431	4,118,461	8	57,907	11	1,645,174	..	..	
<b>Pacific</b>																
Washington	366	\$2,801,304	\$3,911,579	348	\$6,890,055	77	\$1,627,124	273	\$1,895,073	17	\$389,382	2	\$450,000	..	..	
Oregon	272	1,160,359	2,389,236	108	1,006,006	56	524,245	205	1,356,202	11	168,789	..	..	..	..	
California	661	2,049,514	4,739,077	621	4,244,913	150	919,072	501	3,643,275	10	176,730	..	..	..	..	
PACIFIC	1,299	\$6,311,228	\$11,039,892	1,077	\$12,140,974	282	\$3,470,441	979	\$6,890,550	34	\$74,901	2	\$150,000	..	..	
1911	1,077	8,581,795	12,140,974	..	..	254	6,036,359	793	6,588,357	30	518,258	9	2,472,617	..	..	
<b>United States</b>																
Total	13,452	\$136,538,168	\$203,117,391	13,441	\$191,061,665	3,839	\$6,719									

## FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVG. R-AGF
	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.	
Iron, Foundries and Nails.....	80	61	80	73	62	\$6,995,098	\$5,056,635	\$11,748,872	\$9,867,978	\$2,205,678	\$87,439
Machinery and Tools.....	293	173	167	196	272	6,689,566	5,788,919	5,940,637	5,724,246	42,747	42,747
Woolens, Carpets and Knit Goods	35	53	31	35	30	1,690,079	4,329,758	1,277,813	2,323,186	1,658,784	48,288
Cottons, Lace and Hosiery.....	33	36	19	16	26	1,057,689	3,590,816	1,769,586	466,224	728,594	32,051
Lumber, Carpenters and Coopers	421	416	427	376	522	12,871,002	16,000,205	14,806,274	8,526,745	17,748,166	32,810
Clothing and Millinery.....	617	497	530	448	552	8,375,053	4,509,586	6,318,815	4,236,047	5,376,169	12,944
Hats, Gloves and Furs.....	98	68	83	13	70	2,225,258	978,002	768,756	566,677	919,029	20,666
Chemicals and Drugs.....	37	15	31	25	40	625,684	105,623	249,638	226,523	724,861	16,910
Paints and Oils.....	13	26	17	24	31	286,158	1,051,212	385,540	863,570	2,618,321	22,012
Printing and Engraving.....	173	172	187	175	233	1,788,198	2,448,366	5,729,964	2,370,009	5,183,040	10,337
Milling and Bakers.....	292	218	221	261	308	1,277,273	1,294,511	1,430,360	2,252,829	10,971,875	5,407
Leather, Shoes and Harness.....	113	79	71	81	82	2,779,922	1,577,919	2,319,839	1,384,771	2,961,578	24,601
Liquors and Tobacco.....	115	105	118	114	135	3,224,162	2,451,589	3,544,769	2,092,282	2,126,773	28,636
Glass, Earthenware and Brick...	121	127	116	112	148	6,531,565	3,972,382	5,025,462	4,908,735	4,072,583	55,640
All Other.....	1,428	1,455	1,212	1,053	1,316	26,830,903	39,315,433	27,817,199	18,600,276	30,419,293	13,789
Total Manufacturing.....	3,839	3,502	3,280	3,030	3,827	\$86,719,832	\$87,371,623	\$88,916,885	\$64,716,548	\$96,829,915	\$22,589
TRADERS.											
General Stores.....	1,777	1,380	1,228	1,512	1,849	\$12,760,623	\$10,977,030	\$8,719,230	\$10,517,353	\$13,808,725	\$7,181
Groceries, Meats and Fish.....	2,597	2,134	2,316	2,344	2,708	13,162,922	9,513,008	8,680,079	9,007,008	16,852,072	5,069
Hotels and Restaurants.....	501	486	468	535	610	5,339,706	3,762,792	5,523,322	4,186,146	4,608,474	10,773
Liquors and Tobacco.....	819	747	688	850	1,089	5,234,040	4,208,965	5,207,342	5,022,048	5,710,393	6,392
Clothing and Furnishing.....	1,121	10,36	965	827	1,031	9,700,491	10,015,849	9,888,915	7,621,342	8,846,786	8,734
Dry Goods and Carpets.....	786	671	592	599	667	9,413,253	11,320,606	9,750,558	8,731,505	7,615,081	12,014
Shoes, Rubbers and Trunks.....	411	349	358	358	409	3,303,404	2,461,699	2,227,357	2,262,294	2,947,443	8,103
Furniture and Crockery.....	316	287	226	229	313	2,535,861	2,877,533	2,401,980	2,085,872	3,264,891	8,025
Hardware, Stoves and Tools.....	247	302	244	298	398	3,459,410	3,401,792	3,030,710	2,085,886	4,131,307	12,014
Chemicals and Drugs.....	430	331	304	345	442	2,964,716	1,946,546	1,829,348	1,598,304	2,386,954	6,197
Paints and Oils.....	62	57	52	48	63	386,435	438,667	312,589	241,054	816,553	6,233
Jewelry and Clocks.....	385	296	242	263	314	4,080,816	3,270,182	3,271,427	2,431,054	4,412,987	10,600
Books and Papers.....	99	90	78	111	87	865,840	951,147	661,168	906,984	673,243	8,749
Hats, Furs and Gloves.....	62	62	46	41	19	829,264	497,714	869,661	589,160	924,313	9,213
All Other.....	1,345	1,222	1,122	1,057	1,243	17,971,513	18,117,639	14,259,993	10,999,904	14,929,958	13,362
Total Trading.....	11,011	9,480	8,929	9,524	11,272	\$91,779,965	\$84,239,379	\$74,090,993	\$69,094,768	\$81,661,957	\$8,335
Brokers and Agents.....	602	459	443	370	591	24,617,594	19,450,363	37,849,219	20,792,149	33,824,312	40,893
Total Commercial.....	15,452	13,441	12,652	12,924	15,690	\$203,117,391	\$191,061,665	\$201,757,097	\$154,603,465	\$222,315,684	\$13,145
Banking.....	79	107	119	80	180	24,219,322	25,511,606	41,097,255	24,677,128	123,126,966	306,676

[NOTE.—Iron, Woolens and Cottons include all the branches of these manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, wash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and installations; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

Jersey the increased total is mainly due to several large failures in the trading class. Except in Illinois, where an unusually small number of large defaults is mainly responsible for a very sharp contraction in the amount involved in each class in that State, and in Texas, where there is marked increase in trading liabilities, the changes are not especially great, the gains and losses being quite fairly distributed.

## Failures by Trades

Separating these failures into different lines of business shows substantial improvement, both in number and liabilities, in woolens, carpet and knit goods, cottons, laces and hosiery, paints and oils, printing and engraving, and glass, earthenware and brick, and while there was a slight expansion in lumber, carpenters and coopers, the amount involved was materially less. The most unfavorable exhibit was made by machinery and tools, clothing and millinery, and hats, gloves and furs, the number and liabilities in these three classes being much larger than in the year before.

In the trading classes, hardware, stoves and tools show an increase in the amount involved, but is the only class reporting any falling off in number. In clothing and furnishings, dry goods and carpets, furniture and crockery, books and paper, and hats, gloves and furs the amount of liabilities displayed more or less contraction. On the other hand, there was a marked gain, both as regards number and liabilities, in general stores, groceries, meats and fish, hotels and restaurants, liquors and tobacco, and jewelry and clocks.

Although there was a considerable increase in number in the class embracing agents and brokers as compared with recent preceding years, the defaulted indebtedness made quite a favorable comparison with 1910 and 1908. Failures in this class in 1912 were 602 in number, with liabilities amounting to \$24,617,594, as against 459 for \$19,450,363 the year before, 443 for \$37,849,219 in 1910, 370 for \$20,792,149 in 1909 and 591 for \$33,824,712 in 1908.

In the following table the large and small failures for the year are separated and the comparison is carried back covering a number of years since the new century began. The total of all commercial failures is given, both

number and liabilities, the number with liabilities of \$100,000 or more, and the number under \$100,000, with the average amount of liabilities for each failure for the latter; also similar comparisons for the two leading classes:

## LARGE AND SMALL FAILURES FOR THE YEAR

	Manufacturing.				Trading.			
	No.	Liabilities.	—\$100,000 & More—	—Under \$100,000—	No.	Liabilities.	—\$100,000 & More—	—Under \$100,000—
1912..	3,839	\$86,719,832	146	\$41,854,150	3,693	\$44,865,682	112	\$12,149
1911..	3,502	87,371,623	181	44,099,365	3,321	39,271,688	118	11,823
1910..	3,280	88,916,885	158	37,557,168	3,122	27,359,717	87	8,763
1909..	3,030	61,716,548	142	35,730,686	2,888	28,985,862	10,037	10,037
1908..	3,827	96,829,915	159	54,552,551	3,668	42,276,464	11,526	11,526
1907..	2,913	106,610,444	188	76,049,383	2,725	30,581,061	11,226	11,226
1906..	2,490	45,075,362	11	21,445,963	2,409	24,229,369	10,057	10,057
1905..	2,726	44,252,629	93	20,520,671	2,633	32,771,958	9,013	9,013
1904..	2,848	52,950,473	102	24,850,743	2,746	28,099,770	10,233	10,233
1903..	3,039	70,598,144	156	41,067,792	2,883	20,530,412	10,243	10,243
1902..	2,749	47,188,889	81	18,789,416	2,668	28,396,473	10,644	10,644
1901..	2,441	44,960,983	101	22,190,794	2,310	22,770,189	9,730	9,730

	All Commercial.			
	No.	Liabilities.	—\$100,000 & More—	—Under \$100,000—
1912..	15,452	\$203,117,391	276	\$76,578,086
1911..	13,441	191,061,665	295	80,622,611
1910..	12,652	201,757,097	260	103,275,788
1909..	12,924	154,603,465	246	66,189,348
1908..	15,690	222,315,684	293	103,324,754
1907..	11,725	197,388,225	290	116,665,108
1906..	10,682	119,201,515	151	49,937,871
1905..	11,520	102,676,172	154	31,087,510
1904..	12,199	144,202,811	215	61,752,334
1903..	12,069	115,444,185	256	74,559,323
1902..	11,615	115,476,769	157	36,973,783
1901..	11,002	115,062,376	180	40,548,527

There were 276 suspensions during the year for \$100,000 each and total indebtedness aggregating \$76,578,086, this comparing with 295 for \$80,622,611 the year before and 260 for \$103,275,788 in 1910. Deducting these large defaults leaves 15,176 small failures, with liabilities amounting to \$126,539,305, the average for each being \$8,338, or less than in 1911 or 1910. There were 146 large failures in the manufacturing class, involving \$41,854,150, which was much less both in number and amount than in 1911, 1910, 1908 and 1907, but the 3,693 small failures, with defaulted liabilities of \$44,865 and an average for each of \$12,149, were larger in each instance than ever before. In the trading class there were 77 of these large failures,



with indebtedness amounting to \$16,104,893, which is some increase in number as compared with every preceding year except 1911 and 1908, but much less as to the amount involved compared with 1911, 1910, 1908 and 1903. The remaining 10,934 small trading suspensions exceed in number those in every previous year, except 1908, while the liabilities of \$75,675,072 reach a new high record, and the average of \$6,921 was exceeded only by that of 1911.

### Banking Suspensions

Banking suspensions during 1912 were much less numerous than in the preceding year, a total of 79 contrasting with 107 in the earlier period; but the \$24,219,522 of liabilities made a close comparison with the \$25,511,666 reported in 1911. In New England the record was about the same in both years, whereas the failures were fewer by 3 in the Middle Atlantic section and the sum involved showed a falling off of almost 50 per cent. An increase of 3 defaults occurred in the South Atlantic States, but the aggregate liabilities were slightly smaller; in the South Central division there was a contraction of 13 in number, although the amount was larger by about \$1,000,000. The exhibit for the Central East showed 15 suspensions in each case, whereas the liabilities were very much heavier last year than in 1911 because of a single large default in Ohio. The Central Western States reported a moderate decline, both in number and amount, while more striking improvement was apparent in the Western section, and on the Pacific Coast there were only 2 failures for less than \$500,000 against 9 for approximately \$2,500,000 in 1911.

In the following table banking suspensions are separated into four different classifications, comparisons being made for the past four years:

	National		State and Private		Trust Cos.		Savings	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
1912...	4	\$8,313,000	61	\$9,568,598	4	\$335,410	6	\$5,872,342
1911...	3	1,250,100	84	12,940,450	6	8,856,884	7	1,088,556
1910...	10	4,284,482	93	26,576,391	3	1,190,428	13	9,045,554
1909...	11	4,109,224	55	10,482,841	5	6,740,600	7	3,545,363

### READING REPORTS A PROSPEROUS YEAR

With a steady increase in the population and number of business houses—the former now exceeding 100,000 and the latter 2,500—all departments of trade and industry in the city of Reading report very satisfactory results from the operations of the year 1912. The city is noted for its many and diversified interests and depends upon no single line for its prosperity. Among the leading industries, which are prominent in the business life of the city, are included large iron and steel mills, foundries, woolen and cotton mills, paper mills and important manufactures of hardware, cigars, hosiery, brass, brick, silk, shoes and vehicles, all of which report a largely increased output as compared with the year before. Building has been very active, reflecting the expansion of the city in all directions, total permits issued for new construction up

to December numbering 374 and calling for the expenditure of \$1,546,250 as against 402 during the same period in the previous year at an estimated cost of \$1,055,225, showing that while there was some falling off as to number, the average cost of each was much greater. Commercial failures in this district for the eleven months ending November 30, 1912, numbered 71, with nominal assets of \$311,036 and liabilities of \$800,526, of which 24 were in the city of Reading, with liabilities of \$175,508 and assets nominally \$66,225. Local banking conditions have been satisfactory all through the year, with funds in ample supply for all legitimate purposes.

### CANADIAN FAILURES

Commercial failures in the Dominion of Canada during 1912 were more numerous than in either of the two years immediately preceding, but the aggregate indebtedness, on the other hand, was the smallest since 1906. Total insolvencies numbered 1,357 against 1,332 in the previous year, 1,262 in 1910 and 1,442 in 1909, whereas the \$12,316,936 of liabilities compared with \$13,491,196, \$14,514,650 and \$12,982,800, respectively. In 1906 the amount involved was only slightly in excess of \$9,000,000. The best showing last year in comparison with 1911 was made by trading occupations, with 975 suspensions for \$6,906,665 against 986 in the earlier period for \$7,606,891, while the 323 manufacturing defaults represented only a trifling increase and the indebtedness was lighter by about \$200,000. Owing to a change in the method of classification, the division embracing agents, brokers and concerns of a similar nature reflected a considerable expansion in number of failures, 59 contrasting with 25 in the preceding year, although in amount there was a contraction of approximately \$270,000.

A comparison of failures by years back to 1872 is given below:

Year	No.	Liabilities	Year	No.	Liabilities
1912	1,357	\$12,316,936	1899	1,889	\$17,000,349
1911	1,332	13,491,196	1890	1,847	18,289,935
1910	1,262	14,514,650	1889	1,777	14,718,224
1909	1,442	12,982,800	1888	1,677	14,081,169
1908	1,332	14,514,650	1887	1,252	10,386,881
1907	1,278	13,221,254	1886	1,256	8,861,009
1906	1,184	9,085,773	1885	1,247	10,193,306
1905	1,317	9,881,659	1884	1,382	16,311,745
1904	1,252	11,119,117	1883	1,284	13,949,361
1903	1,086	7,423,324	1882	1,281	8,287,652
1902	1,107	10,553,277	1881	1,037	5,751,267
1901	1,348	10,965,671	1880	1,067	7,996,077
1900	1,315	11,625,408	1879	1,202	26,347,937
1899	1,815	10,725,761	1878	1,697	23,008,677
1898	1,334	9,968,143	1877	1,892	25,523,503
1897	1,834	14,265,155	1876	1,758	25,517,941
1896	2,140	17,291,726	1875	1,968	28,843,967
1895	1,940	17,120,119	1874	1,966	7,996,165
1894	1,856	17,616,215	1873	994	12,334,192
1893	1,344	12,689,794	1872	726	6,454,525
1892	1,388	17,766,191			

Geographical analysis of the insolvency record shows that in the Province of Quebec the commercial death rate was materially reduced, a total of 511 suspensions comparing with 601 in 1911, while the liabilities were \$6,119,183 against \$7,330,542. In Ontario the number of defaults was practically the same in both years—342 and 344—and

### CANADIAN FAILURES—1912

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	312	\$2,195,548	\$2,257,149	103	\$1,129,172	221	\$965,315	15	\$162,062	—	—
Quebec	511	3,783,565	6,119,183	111	2,080,536	377	3,551,214	23	487,373	—	—
British Columbia	145	4,830,555	766,429	40	2,931,971	90	412,175	9	60,093	—	—
Nova Scotia	64	361,569	914,101	8	514,676	54	428,725	2	1,000	—	—
Newfoundland	20	108,425	217,391	1	4,500	19	212,891	—	—	—	—
Manitoba	72	612,627	716,880	19	212,366	51	408,214	2	62,300	—	—
New Brunswick	55	115,044	292,859	9	692,240	44	208,341	2	15,318	—	—
Prince Edward Island	8	31,283	61,950	1	3,000	6	55,950	1	3,000	—	—
Alberta	96	783,739	655,491	19	196,634	73	406,857	4	52,000	—	—
Saskatchewan	44	242,558	291,593	6	22,300	37	259,093	1	10,000	—	—
Total 1912	1,357	\$8,788,469	\$12,316,936	323	\$4,556,415	975	\$6,906,665	59	\$853,659	—	—
" 1911	1,332	\$9,064,604	\$13,491,196	321	\$4,760,616	986	\$7,606,891	5	\$1,124,258	1	\$71,194
" 1910	1,262	11,013,396	14,714,650	242	7,039,228	947	6,943,579	23	340,850	—	2,348,851
" 1909	1,442	10,386,881	12,982,800	354	3,935,938	1,059	7,867,287	29	1,181,575	—	—
" 1908	1,332	12,068,173	14,514,650	426	5,067,498	1,171	8,242,436	43	712,856	2	2,137,224
" 1907	1,278	9,443,227	13,221,254	393	6,067,452	847	5,756,631	38	797,166	—	—
" 1906	1,184	6,199,652	9,085,773	233	3,482,511	863	8,145,142	28	458,120	—	—
" 1905	1,317	6,822,665	9,881,659	289	3,129,262	1,039	6,522,821	19	172,576	—	3,672,268
" 1904	1,246	8,555,875	11,394,117	307	4,138,908	914	6,577,788	25	679,421	2	30,749
" 1903	1,086	4,872,422	7,552,724	227	3,043,248	725	4,243,543	26	265,933	6	2,190,225
" 1902	1,101	7,724,418	10,944,777	209	4,247,723	874	6,221,017	18	466,057	6	209,000
" 1901	1,341	7,686,823	10,811,871	259	3,595,065	1,029	6,843,329	37	371,247	1	600
" 1900	1,353	8,392,822	11,625,408	306	4,201,616	1,013	7,952,340	22	1,150,293	3	1,286,971

in respect to the sum of money involved the exhibit was also in favor of 1912; in British Columbia there were 16 more reverses than in the previous year, but the indebtedness was lowered about \$180,000. The returns for Nova Scotia made a satisfactory comparison from a numerical standpoint—64 failures against 65 in 1911—whereas the liabilities were larger by nearly \$650,000; in Newfoundland the insolvencies were 20 in number for \$217,391 against only 6 in the preceding year for less than \$20,000. Losses were also more numerous in Manitoba, the suspensions rising from 37 to 72, although there was some decrease in the amount involved, while similar conditions prevailed in New Brunswick, where there were 55 defaults for \$292,859 against 39 for \$356,970 in 1911. The figures for Prince Edward Island did not reflect any important change, but in Alberta the failures increased from 89 to 96, though the indebtedness fell from \$813,684 to \$655,491. A large growth in the number of business reverses was reported by Saskatchewan—44 comparing with only 12 in the previous year—and the liabilities rose from \$60,643 to \$291,563. Considering the rapid development of the Canadian Northwest, the insolvency record for the Dominion as a whole makes a satisfactory showing.

#### CANADIAN FAILURES BY BRANCHES OF BUSINESS— THREE YEARS.

Manufacturers.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
	1912	1911	1912	1911	1912	1911
Iron and Foundries..	9	\$857,884	2	\$17,449	2	\$230,000
Machinery and Tools.	16	159,402	14	1,02,032	9	61,906
Woolens, Carpets, &c.	1	—	2	6,000	1	2,700
Cotton, Hosiery, &c.	1	5,000	1	26,000	—	—
Lumber, Carpenters.	59	87,040	54	719,441	41	1,377,429
Clothing, Millinery.	53	316,592	66	390,230	75	1,012,995
Hats, Gloves & Furs.	2	2,800	5	17,809	7	51,906
Printing, Engraving.	5	94,565	2	3,93,936	1	3,400
Milling and Bakers.	—	—	—	—	—	—
Chemicals & Drugs.	13	155,005	6	57,740	10	105,200
Paints and Oils.	27	139,876	23	84,695	19	181,945
Leather, Shoes, &c.	6	45,621	12	120,820	9	120,348
Liquors and Tobacco.	3	203,451	3	151,886	8	112,368
Glass, Earthenware.	12	224,146	6	27,500	5	29,630
All other.	126	1,458,994	125	1,895,278	102	1,626,832
Manufacturing....	323	\$4,556,915	321	\$4,760,016	292	\$7,030,221
Traders.						
General Stores.....	509	\$1,503,999	186	\$1,538,046	213	\$1,161,869
Groceries & Meats...	221	887,175	223	890,053	212	1,174,596
Hotels, Restaurants.	75	576,000	70	502,246	62	305,555
Liquors & Tobacco.	26	214,914	32	231,277	48	507,538
Clothing, Furnishing.	85	565,880	95	507,201	109	619,916
Dry Goods & Carpets.	78	1,124,300	93	1,156,954	77	979,025
Shoes & Trunks....	74	589,452	68	543,577	41	317,728
Furniture, Crockery.	15	148,058	18	246,882	19	84,807
Hardware & Stoves.	25	187,851	24	145,293	22	113,709
Chemicals & Drugs.	13	67,377	17	94,890	7	128,800
Paints and Oils.	3	33,931	1	500	1	4,400
Jewelry and Clocks.	28	165,677	24	500,228	18	109,912
Books and Papers.	9	56,801	8	24,885	12	88,200
Caps, Furs & Gloves.	7	172,547	19	369,886	10	115,205
All other.	94	611,284	108	942,168	92	1,203,622
Trading.....	975	\$6,906,995	986	\$7,606,891	947	\$6,943,570
Brokers and A. ent.	59	853,656	25	1,124,289	23	549,850
Total.....	1,337	\$12,416,936	1,332	\$13,491,396	1,262	\$14,514,650

Examination of the failure returns according to occupation shows that defaults were more numerous than in 1911 in seven of the fifteen manufacturing classes, with increases of 7 each in the iron and printing trades, 6 in earthenware, 4 in milling, 3 in chemicals and drugs, 2 in machinery and 1 in the miscellaneous group. On the other hand, there was a numerical contraction of 13 in clothing, 6 in leather, 4 in lumber, 3 in hats and furs and 2 in woolens, while no change appeared in cottons, paints and oils, and liquors. In respect to the amount of indebtedness involved, a large expansion occurred in iron and foundries, earthenware, lumber, and printing, whereas the liabilities were much lighter in machinery, miscellaneous and chemicals—machinery alone showing a decrease of \$870,000.

In the trading division insolvencies were larger in number in eight of the fifteen branches, although only in the case of general stores—where there was a gain of 23—were the differences especially marked. Improvement, however, was quite noticeable in several occupations, declines of 15 failures appearing in dry goods, 14 in miscellaneous, 12 in hats and furs and 10 in clothing. In no single instance was there an important increase in the amount of money involved, whereas reductions of over \$300,000 occurred in both jewelry and miscellaneous, and the liabilities in hats and furs were smaller by about \$140,000. Among the classes showing moderate betterment were included general stores, grocers, liquors, dry goods, furniture, and drugs and chemicals.

## BANK CLEARINGS LAST YEAR

### A Very Large Gain is Shown at Nearly Every Important City

The volume of bank clearings in 1912 far exceeded those of any preceding year, reflecting the remarkably improved conditions in all commercial, industrial and agricultural lines, the total at all cities in the United States, which includes returns from 128 leading centers, amounting to \$174,241,335,627—a gain of 9.3 per cent. as compared with the year before and of 6.6 per cent. compared with 1910. Every section into which this statement is divided contributes to this favorable exhibit, and taking the year as a whole, practically every important city reports substantial improvement, demonstrating the notable broadening of activity in every part of the country. At New York City there appears a gain of 9.1 per cent. over 1911 and of 3.6 per cent. over 1910. This is especially noteworthy because stock market operations, which generally exert considerable influence on the volume of bank clearings at that center, showed very little if any increase over those of the previous year and were far less than those two years ago. Even more notable gains are seen in the returns by the outside cities, increases being shown in the total of 9.6 per cent. and 11.1 per cent., respectively, over the two previous years, bringing the aggregate to the highest point ever touched. Activity in the more important manufacturing industries in New England—notably textiles, footwear and the metal trades, as well as in general business—is reflected in good gains over both years at all of the leading cities, among them Boston, Springfield, Worcester, Fall River, Providence, Portland and Hartford. Bank clearings were in well-maintained volume throughout the year at the principal cities in the Middle Atlantic States, as shown by gains of 7.6 per cent. over both preceding years in the total for that section. Philadelphia, Pittsburgh, Scranton, Reading, Buffalo, Rochester, Wheeling and numerous other points report increases, reflecting the generally prosperous conditions and especially the stimulating effect of the unprecedented activity in iron, steel and coal. That generally favorable conditions prevailed throughout the year in the South Atlantic States is indicated by the marked expansion in exchanges at most of the leading cities, among them Baltimore, Richmond, Norfolk, Charleston, Macon, Columbus, Ga., and Jacksonville. The lateness of the cotton crop, adverse weather and floods in some districts had a retarding effect on bank clearings in the Central South, and there is some irregularity in the returns—notably those for June and September—but notwithstanding this, all the leading cities report more or less gain for the entire year and the total is considerably larger than ever before. Satisfactory agricultural conditions, with a resulting expansion in general business, had a remarkably stimulating effect on the volume of bank clearings in the Central States, especially towards the end of the year, and practically all cities report good gains over both years, prominent among them being Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Toledo, Youngstown, Canton, Grand Rapids and Kalamazoo. Although the returns from the cities in the Western States were fairly satisfactory during the first half of the year, the depressing effect of considerable crop uncertainty was reflected in contracted exchanges at a number of points, but when it became certain that large harvests would be gathered there was a general expansion in business and bank clearings increased until at many centers they reached the highest point ever touched. There were good gains at Minneapolis, St. Paul, Duluth, Sioux City, Kansas City, Cedar Rapids, Omaha, St. Joseph and Denver, and the total was much in excess of either 1911 or 1910. Generally favorable returns are made by the cities on the Pacific Slope, owing mainly to prosperous agricultural conditions, which favorably affected all departments of business, though in some districts the remarkable improvement in the lumber industry was also of great benefit. San Fran-

cisco, Los Angeles, Seattle and Portland are among the cities where considerable expansion appears and the total for the year shows good gains.

YEAR.	1912.	1911.	P. C.	1910.	P. C.
N. England	\$10,835,811.93	\$9,621,830.72	+ 7.7	\$9,576,115.09	+ 8.2
Middle	13,155,415.767	12,225,300.54	+ 7.6	12,246,360.54	+ 7.6
S. Atlantic	1,690,081.915	1,266,799.984	+ 9.3	3,872,494.099	+20.2
Southern	1,993,629.753	8,363,790.053	+ 8.8	8,041,429.707	+13.6
Cent' West	22,157,425.353	20,032,321.360	+10.1	19,925,418.587	+11.0
Western	5,821,219.720	6,762,618.224	+12.1	7,062,475.102	+ 7.3
Pacific	6,364,779.599	5,357,932.190	+12.3	5,357,932.128	+18.8
Total	\$73,497,368.376	\$67,030,376.110	+ 9.6	\$66,118,129.586	+11.1
N. Y. City	100,713,967.252	92,872,812.735	+ 9.1	97,274,300.092	+ 3.6
U. S.	\$171,211,335.627	\$159,403,188.845	+ 9.3	\$163,392,629.678	+ 6.0
Average daily:					
4th Quarter	\$635,462.000	\$551,852.000	+14.3	\$514,015.000	+16.8
3d Quarter	524,609.000	495,655.000	+ 5.5	470,448.000	+11.4
2d Quarter	563,932.000	519,839.000	+10.4	533,835.000	+ 5.0
1st Quarter	566,274.000	513,932.000	+ 4.3	612,395.000	- 7.5

YEAR.	1912.	1911.	P. C.	1910.	P. C.
Boston	\$8,983,855.035	\$8,339,718.582	+ 7.5	\$8,290,320.162	+ 8.0
Springfield	125,738.265	112,823.111	+11.0	111,353.126	+ 9.6
Worcester	137,318.265	122,233.473	+12.7	117,193.200	+ 7.5
Fall River	62,062.095	57,225.146	+ 8.5	50,015.421	+ 5.0
New Bedford	52,880.731	50,902.837	+ 4.1	56,939.704	- 7.2
Lowell	29,227.132	28,675.533	+ 1.9	25,825.113	+13.2
Holyoke	71,865.188	62,511.811	+14.9	58,590.563	+20.0
Providence	44,694.200	40,455.100	+ 9.5	41,520.500	- 6.6
Portland, Me.	115,418.692	102,429.917	+ 9.7	102,140.000	+13.0
Hartford	216,001.000	223,779.233	- 3.5	216,168.647	+13.4
New Haven	153,810.290	160,866.322	- 4.4	143,079.623	+ 7.6
New England	\$10,938,812.939	\$9,621,830.372	+ 7.7	\$9,576,115.091	+ 8.2

YEAR.	1912.	1911.	P. C.	1910.	P. C.
Philadelphia	\$8,105,264.13	\$7,691,842.937	+ 6.2	\$7,689,664.085	+ 6.2
Pittsburgh	2,784,940.214	2,526,255.912	+ 1.1	2,587,325.784	- 7.1
Scranton	147,513.074	141,484.319	+ 4.3	137,399.738	+ 7.4
Reading	90,108.689	81,081.511	+11.0	80,543.511	+12.3
Wilkes Barre	71,816.335	71,816.335	0.0	71,309.787	+ 6.6
Harrisburg	70,200.673	67,599.92	+ 3.9	64,597.875	+ 7.7
York	58,029.110	58,811.947	- 1.3	49,470.65	+ 19.9
Erie	38,018.388	44,525.505	- 14.3	43,644.139	- 33.0
Greensburg	31,835.426	31,835.426	0.0	27,141.323	+15.4
Chester	31,835.426	28,379.623	+11.5	24,066.544	+ 8.8
Beaver Co., Pa.	26,482.809	25,735.681	+ 4.4	25,140.324	+ 3.0
Franklin	11,839.515	12,591.303	- 6.0	11,824.647	+ 15.2
Buttalo	57,008.538	51,678.767	+10.0	50,248.485	+19.2
Albany	314,379.323	314,737.859	- 0.1	304,619.999	+ 3.2
Rochester	230,790.987	223,546.04	+12.0	210,842.070	+18.8
Syracuse	138,644.019	125,200.960	+10.7	120,125.780	+13.4
Binghamton	31,679.900	27,178.300	+16.6	25,040.500	+27.7
Poughkeepsie	84,356.050	78,478.389	+ 6.2	78,565.864	+ 6.1
Wheeling	105,130.551	90,579.793	+16.1	90,318.477	+16.4
Middle	\$13,155,415.467	\$12,222,701.900	+ 7.6	\$12,246,360.541	+ 7.6

YEAR.	1912.	1911.	P. C.	1910.	P. C.
Baltimore	\$1,937,475.081	\$1,767,682.328	+10.7	\$1,620,675.512	+20.3
Washington	391,754.792	389,390.423	+ 6.3	363,774.831	+ 7.4
Richmond	429,787.122	392,574.301	+ 9.5	374,794.875	+14.7
Norfolk	190,037.721	168,714.796	+12.7	158,615.952	+19.8
Wilmington	41,238.461	38,531.000	+ 7.3	34,680.879	+19.0
Charleston	125,443.972	125,443.972	0.0	109,669.000	+15.0
Columbia	5,494.457	46,136.211	-14.7	46,134.475	+18.8
Savannah	321,193.457	291,172.894	+10.3	271,994.462	+18.0
Atlanta	691,941.254	651,130.420	+ 5.9	574,741.007	+20.5
Augusta	113,582.616	107,609.652	+ 5.5	117,475.163	+ 4.0
Macon	414,471.000	381,968.199	+ 6.3	365,690.080	+19.5
Columbus, Ga.	25,684.404	22,156.461	+15.9	20,182.064	+27.3
Jacksonville	168,442.388	146,740.819	+14.8	124,657.071	+35.1
S. Atlantic	\$4,680,084.915	\$4,296,799.994	+ 8.3	\$3,872,191.009	+20.2

YEAR.	1912.	1911.	P. C.	1910.	P. C.
St. Louis	\$4,027,580.808	\$3,539,681.136	+ 13.3	\$3,721,349.579	+ 8.4
New Orleans	1,034,444.962	1,034,444.962	0.0	974,491.254	+ 6.3
Memphis	421,392.287	399,981.291	+10.4	335,029.361	+25.8
Nashville	307,042.701	231,275.589	+32.4	224,215.064	+37.0
Chattanooga	123,717.803	107,725.536	+15.3	92,083.561	+49.0
Knoxville	104,014.418	90,200.198	+14.9	85,215.341	+17.4
Birmingham	150,317.753	129,315.411	+16.3	140,248.528	+15.4
Mobile	72,623.217	73,692.002	- 1.4	75,494.722	- 3.8
Houston	9,340,042.42	689,555.511	+39.8	673,374.007	+40.0
Galveston	45,429.000	43,591.500	+4.3	41,188.000	+24.2
Fort Worth	386,338.076	319,933.332	+21.0	342,899.564	+12.8
Austin	119,000.000	116,094.036	+ 2.6	81,691.540	+41.4
Beaumont	31,428.000	30,274.683	+ 4.8	26,321.008	+19.4
Vicksburg	1,600.000	1,584.000	+ 1.0	1,676.814	- 5.0
Oklahoma	8,001.38	104,053.031	-19.0	122.8 1588	-39.8
Minneapolis	41,455.878	40,109.324	+ 3.4	...	...
St. Paul	39,911.000	37,042.546	+12.2	...	...
Little Rock	116,539.075	97,816.822	+18.1	91,985.248	+20.0
Southern	\$9,193,629.753	\$8,363,974.055	+ 9.9	\$8,011,429.707	+13.6

\* Omitted from totals.

YEAR.	1912.	1911.	P. C.	1910.	P. C.
Chicago	\$15,380,795.41	\$13,925,109.502	+ 10.5	\$13,939,638.454	+10.3
Cincinnati	1,294,250.000	1,275,535.000	+ 7.2	1,291,797.000	+ 9.4
Cleveland	1,150,397.652	1,012,557.903	+13.6	1,090,857.352	+14.9
Detroit	1,127,375.161	988,647.059	+14.1	910,839.007	+23.8
Milwaukee	724,983.411	696,762.777	+ 4.0	652,090.072	+10.0
Indianapolis	434,255.097	411,157.89	+ 5.6	407,426.25	+ 7.0
Columbus, O.	322,964.400	291,301.300	+10.9	308,187.200	+ 4.8
Toledo	259,594.219	239,180.836	+ 8.3	227,316.207	+12.2
Dayton	113,167.308	110,711.014	+ 2.2	112,418.000	- 0.9
Youngstown	72,633.471	62,834.007	+15.0	61,357.304	+28.2
Akron	93,878.000	65,378.000	+44.0	48,400.000	+91.1
Canton	65,350.377	54,884.200	+20.0	51,325.220	+28.5
Springfield, O.	30,814.319	24,844.784	+24.0	28,039.880	+ 9.4
Mansfield	22,039.16	21,109.022	+ 4.3	21,107.022	+ 0.0
Lima	21,701.974	19,615.827	+10.7	17,740.633	+22.3
Evansville	119,047.056	124,136.220	- 4.1	114,586.439	+ 3.9
Lexington	51,333.988	49,013.705	+ 4.5	44,151.396	+15.1
Fort Wayne	82,036.486	82,142.211	- 0.1	82,483.222	- 0.3
South Bend	82,036.486	27,668.519	+196.3	27,683.377	+0.1
Peoria	175,209.445	161,223.644	+ 8.7	159,027.747	+10.2
Springfield, Ill.	175,209.445	151,545.164	+ 15.0	132,706.878	+13.4
Rockford	42,000.000	41,871.113	+ 0.3	41,105.471	+ 1.9
Bloomington	36,628.527	33,993.308	+ 7.8	32,2 3,857	+13.7
Quincy	38,052.114	35,465.362	+ 7.3	32,396.850	+17.5
Decatur	26,461.475	22,773.834	+16.2	24,463.673	+ 8.2
Danville	15,670.883	15,417.421	+ 1.6	15,079.148	+ 9.2
Jacksonville	166,987.574	139,176.000	+20.0	137,738.064	+21.2
Grand Rapids	38,499.362	35,664.276	+ 8.0	33,553.307	+ 8.3
Kalamazoo	23,737.960	23,251.118	+ 2.0	21,909.831	+23.8
Lansing	10,013.302	9,280.941	+ 7.9	9,746.255	+ 2.7
Ann Arbor	...	...	...	...	...
Cent' West	\$22,137,421.953	\$20,092,321.366	+10.1	\$19,925,418.587	+11.0

\* Omitted from totals. \* Seven months.

YEAR.	1912.	1911.	P. C.	1910.	P. C.
Minneapolis	\$1,122,232.466	\$1,098,040.893	+10.7	\$1,155,659.664	+ 2.3
St. Paul	579,166.753	531,574.516	+ 8.9	576,156.225	+ 4.0
Duluth	236,472.558	194,215.343	+22.2	190,251.157	+14.9
Des Moines	233,429.837	216,706.817	+ 7.8	205,893.990	+22.6
Sioux City	137,002.134	127,326.768	+7.3	150,383.133	- 4.4
Davenport	141,611.123	78,477.364	+ 7.3	80,787.525	+4.2
Omaha	74,224.892	66,295.274	+12.0	65,746.701	+2.9
Kansas City	21,435.284	2,578,200.539	- 99.9	2,631,557.738	- 0.3
St. Joseph	383,062.741	354,931.671	+ 8.1	347,739.088	+10.4
Omaha	860,861.557	733,107.353	+14.3	832,971.607	+ 3.3
Fremont	16,857.900	16,330.880	+ 3.2	17,443.338	- 6.0
Lincoln	669,301.221	81,592.662	+ 8.2	80,704.194	+ 8.9
Wichita	191,184.143	167,088.919	+14.4	169,047.135	+1.0
Topeka	78,836.373	80,430.825	- 2.0	68,834.599	+19.7
Denver	487,848.306	438,807.826	+ 6.3	404,046.622	+14.2
Col. Springs	35,249.238	33,445.566	+ 4.6	37,013.827	- 4.7
Pueblo	35,786.414	33,441.516	+ 7.0	31,070.594	+12.0
Fargo	22,049.979	20,009.865	+10.0	22,036.396	- 0.1
Grand Forks	18,972.040	17,007.860	+11.5	17,602.771	+ 7.7
Waterloo	31,629.706	25,578.214	+23.7	25,472.480	+0.5
Sioux Falls	31,055.560	23,188.516	+33.7	25,472.480	+21.9
Western	\$7,552,219.720	\$6,762,619.224	+12.1	\$7,092,478.193	+ 3.8

YEAR.	1912.	1911.	P. C.	1910.	P. C.
San Francisco	\$2,677,561.952	\$2,427,075.543	+10.3	\$2,323,772.087	+15.2
Los Angeles	1,168,941.700	942,911.424	+24.0	811,377.487	+41.1
San Diego	536,181.000	496,739.000	+ 8.0	500,093.364	+ 2.1
Portland, Ore.	597,087.865	557,161.848	+ 7.1	517,700.897	+15.5
Tacoma	218,941.896	219,487.740	- 0.2	276,156.100	-20.5
Spokane	223,4 6,618	219,937.389	+ 2.5	241,042.839	- 6.5
Idaho Lake City	369,040.000	334,136.955	+10.6	317,968.175	+12.6
Sacramento	92,747.060	78,257.070	+16.6	78,257.070	+0.0
Helena	51,821.056	49,097.748	+ 5.6	46,936.848	+10.3
Oakland	192,580.948	172,667.406	+11.5	157,480.889	+22.3
San Jose	131,808.787	86,724.333	+ 5.2	67,173.976	+31.3
San Jose	55,834.137	29,877.734	+20.1	27,928.979	+28.9



as against \$36,615,000 in 1911, \$47,114,000 in 1910 and \$62,940,000 in 1909, and the fact that there is a difference of \$24,831,000 per day compared with the latter year gives considerable emphasis to the favorable exhibit of the past year.

### RAILROAD EARNINGS IN 1912

Railroad gross earnings make, on the whole, quite a satisfactory comparison with those of the preceding year, the statement for the ten months ending October 31, which is separated into groups and which includes reports from over 175,000 miles of roads, or about two-thirds of the country's total, showing the aggregate for that period to be \$1,801,254,648, a gain of 6.4 per cent. as compared with the earnings of the same roads for the corresponding months in 1911. The earnings of the Eastern Trunk lines were 8.0 per cent. larger than in the year before, with all roads contributing gains, which, however, were most pronounced on the Pennsylvania system. The increase of 7.4 per cent. appearing in the returns of the Western Trunk lines reflects the generally prosperous conditions experienced by the roads in that section, all of which report more or less expansion. The Anthracite Coal roads make only a slightly increased total because of the sharp contraction in April and May, due to labor troubles, while the roads in the Central West show the smallest gain of any group into which the statement is divided, mainly because of the unsettled conditions during the first six months, incident to the backward spring and considerable uncertainty regarding the outcome of the crops. During the last half of the year, however, there was a general recovery and practically every road reported more or less expansion. Other Eastern roads make the best showing of any group, with a gain of 8.4 per cent., and the earnings of nearly every one included showing well-maintained improvement during the entire year. Active business throughout the South, as a result of the splendid agricultural conditions in 1911, continued well into 1912, but in the third quarter some of the leading railroads in that section reported a falling off, owing to the lateness of the cotton crop, which affected general business. Later on, however, recovery set in, which far more than offset the losses, so that the total was 6.3 per cent. larger than in the year before. Early in the year there was considerable irregularity in the earnings of the Granger, Southwestern and Pacific groups, but when the crops approached maturity and there appeared to be practical assurance that the harvests would be the largest ever gathered, there was a substantial increase in railroad business as a reflection of the revived activity in commercial lines and the movement of the immense crops, with the result that the totals for the ten months show gains of 6.3, 5.9 and 6.7 per cent., respectively. The effect of big crops and remarkable activity in all departments of business is shown by an increase of 19.2 per cent., reported by the railroads in the Dominion of Canada, but the unsettled political conditions in Mexico are reflected in a falling off of 4.5 per cent. in the earnings of the leading roads in that country. Below is given the statement of gross earnings by 175,523 miles of United States roads, 17,609 miles of Canadian roads and 7,196 miles of Mexican roads for ten months in 1912, with comparative figures for the preceding year and the percentages of gains:

Ten Months.	—Mileage—		—Gross Earnings—		P. C.
	1912.	1911.	1912.	1911.	
Trunk, Eastern ..	15,694	15,762	\$361,622,821	\$337,210,167	+ 8.0
Trunk, Western ..	9,719	9,707	164,479,733	153,237,600	+ 7.4
Anthracite Coal ..	4,149	4,264	96,572,876	93,941,650	+ 2.8
Other Eastern ..	2,495	2,483	57,055,430	52,638,926	+ 8.4
Central West ..	12,011	11,866	85,493,673	84,275,305	+ 1.4
Granger ..	32,984	31,953	208,576,704	196,433,564	+ 6.3
Southern ..	29,767	28,981	260,075,551	244,647,288	+ 6.3
Southwest ..	37,415	36,858	263,797,364	249,699,507	+ 5.9
Pacific ..	31,239	30,432	301,182,473	282,328,183	+ 6.7
U. S. Roads ..	175,523	172,406	\$1,801,254,648	\$1,693,460,795	+ 6.4
Canadian ..	17,609	16,997	159,910,699	134,125,611	+19.2
Mexican ..	7,196	7,181	46,595,657	48,796,344	- 4.5
Total ..	200,328	196,584	\$2,007,760,911	\$1,876,382,740	+ 7.0

The rise and fall in the earnings of United States railroads during the past year are very clearly shown in the table below. The total for January decreased 2.0 per cent., which in the main was due to the extremely adverse

weather conditions and low temperatures that prevailed during that month in many parts of the country. In February, however, there was a sharp recovery, more favorable weather, which facilitated the movement of large quantities of freight left over from the previous month, and the fact that the month contained one more day than in the year before, notably increasing the volume of earnings and resulting in a gain of 8.8 per cent. During the following three months strikes in the coal regions and somewhat indifferent returns by a number of systems in the Central West, Southwest and on the Pacific Coast were reflected in very moderate gains. In June, when it became evident that the crops would be very large, there began a notable revival in general business activity, which was accompanied by a steady increase in the volume of railroad earnings, both East and West, and while there was some hesitation in the South during August and September, due to the tardiness of the cotton crop, the falling off was only temporary and a quick recovery carried the increase for October up to 13.5 per cent.—the high point of the year. The partial returns for November and December show considerable contraction, but numerous systems that have consistently made good gains for every month have not yet reported, and these, when received, will probably bring the total to a very satisfactory level above that of 1911. Figures by months for 1912, with comparisons for the year before and percentages of gains or losses are given below:

	—Gross Earnings—		Per Cent.
	1912.	1911.	
January ..	\$155,407,111	\$158,088,757	- 2.0
February ..	161,228,502	148,113,012	+ 8.8
March ..	174,716,630	167,318,843	+ 4.4
April ..	162,697,225	159,982,418	+ 1.7
May ..	169,553,891	166,581,310	+ 1.8
June ..	174,122,643	165,779,162	+ 5.0
July ..	185,172,737	167,866,81	+10.4
August ..	199,352,969	181,952,193	+ 9.6
September ..	200,160,446	185,402,242	+ 8.1
October ..	218,497,548	192,077,779	+13.5
November ..	54,001,310	58,766,886	-10.7
December ..	15,982,945	15,416,460	+ 3.7

### RAILROAD RECEIVERSHIPS IN 1912

During the past year 13 railroads in the United States, operating 3,784 miles of track, with stocks and bonded indebtedness of \$182,112,497, were forced into receiverships, which is some increase as to number and mileage, but a considerable decrease in amount compared with the year before, when the placing in the hands of a receiver of a single large road considerably swelled the amount involved. Only two important systems were compelled to seek the protection of the courts—the Pere Marquette, with a mileage of 2,331 and stocks and funded indebtedness of \$89,858,590, and the Kansas City, Mexico & Orient, with 764 miles of road and stocks and funded indebtedness aggregating \$46,146,000. These two roads account for about 75 per cent. of the total going into the hands of receivers during the year. In neither instance are the troubles of either system a reflection of conditions prevailing in 1912, the receivership of the first-named company being the culmination of a long period of excessive operating costs and steadily declining credit, while that of the other was mainly due to the difficulty experienced by the management in raising sufficient capital to carry on the enterprise. The following table, taken from the *Railway Age Gazette*, gives the complete list of receiverships occurring during 1912, with the comparative totals for the preceding year:

Name of Company.	Railroad Mileage.	Funded Debt.	Stock.
Denver, Larande & North Western ..	56	\$1,300,000	\$24,113
Denver, North Western & Pacific ..	211	11,288,609	10,940,700
Florida Central ..	48	500,000	50,000
Kansas City, Mexico & Orient ..	764	21,146,000	25,000,000
Kansas City Outer Belt ..	..	..	..
Laramie, Hahn's Peak & Pacific ..	116	3,940,000	9,100,000
Pere Marquette ..	2,331	63,672,000	26,186,590
Pittsburgh & Susquehanna ..	22	390,000	264,000
Register & Glenville ..	37	..	..
Seattle, Renton & Southern ..	19	1,250,000	725,000
Western Allegheny ..	59	150,000	1,511,110
Winnipeg, Sallina & Gulf ..	..	..	..
Wisconsin & Michigan ..	136	3,518,245	956,000
Total (1912) ..	3,784	\$167,354,854	\$74,767,643

	Mileage.	Bonds & Stocks.
1911 ..	2,606	\$210,606,882
1910 ..	735	51,427,500

## Boston Reports an Exceptionally Prosperous Year

Improvement in Textiles and Fairly Satisfactory Results in Footwear—Port Improvement a Leading Feature

Figures can, at best, convey but an imperfect idea of the activities and achievements of Boston during the year 1912, and figures cannot be obtained with any satisfactory degree of completeness concerning that great community commercially regarded as Boston, but which, like London, is a close network of municipalities aggregating a population of 1,500,000, of which the municipality of Boston is the heart and center. Immense progress has been made in the past ten to fifteen years, but the best directed and most consistent progress has taken place in the past five years, the single influence of greatest efficiency during the greater part of that period having been the Boston Chamber of Commerce, itself rejuvenated and reinforced by union with other similar bodies, by which rejuvenation and union it came to be the largest commercial body in the world, with far-reaching influence. The greatest achievement toward which it powerfully contributed was the passage by the State Legislature in 1911 of a bill appropriating \$25,000,000 for the development of the Port of Boston and appointing a high-salaried board of Port Directors to take the project in hand. While this board was appointed and took formal charge of the situation late in 1911, a great deal of time had to be devoted to getting all the information possible about the existing conditions of this port commercially, physically and otherwise and by a close study of the situation existing in all the important ports of the world.

The first constructive step of importance taken by the Port Directors was the arrangement, announced early in November, with the great Hamburg-American Steamship Company, for a new passenger steamship service between Boston and European ports, sailings to commence next May, with the 16,000-ton steamers *Cincinnati* and *Cleveland* making two round trips a month, with the further plan to add the *Amerika* (22,000 tons) to the Boston service in 1914 and the *Kaiserin Augusta Victoria* (25,000 tons) in 1915—the last two being the best ships now in the company's fleet. To accommodate these large ships the Port Directors are planning to spend \$2,500,000 in remodeling the Commonwealth Docks near the heart of the city, having obtained a cancellation of the lease of these docks whereby they were controlled by the New York, New Haven & Hartford Railroad Company, the arrangement being satisfactory to the State and the New Haven. There will be close connection between these docks and the New Haven system and when completed they will be splendidly equipped piers, with every convenience for the accommodation and expeditious handling of both passengers and freight.

General business throughout New England was seldom more prosperous than during the year just closed. The prosperity was shared in by manufacturers of almost every kind, as well as by wholesalers and retailers. The woolen and worsted goods manufacturers, in spite of labor difficulties, had about the best year known to the trade, and of course the commission houses, jobbers and retailers got their share of the benefits. The cotton goods manufacturers have had unsatisfactory conditions for three-fourths of the year, although on the whole it was prosperous and much more so in some lines than others. In the closing quarter of the year, however, prosperity was quite uniformly distributed. The knit goods industry (hosiery and underwear) also had a splendid year, manufacturers the last six months of 1912 having great difficulty in turning out goods fast enough to satisfy customers.

The premier industry of Massachusetts—namely, shoe manufacturing—has had a difficult though not unprosperous year. At the outset they had to face the problem of

raising prices, since everything entering into the manufacture of shoes had risen to the point of substantially eliminating the profits of manufacturers on the scale of prices previously maintained. In the early part of the year it looked to buyers extremely risky to stock up with shoes at advanced prices on the eve of a Presidential campaign and the buyers did not begin to order with any freedom until the spring season had passed, all that saved it from being an utter failure being the healthy retail demand, which kept enough piecemeal orders coming in to the factories to keep them running fairly well. The fall season was late in developing, but it proved to be a fairly good season on the whole. What the year 1912 lacked of prosperity it is expected will be made up in 1913, so far as the footwear business is concerned, for experts hold that stocks throughout the country must be low.

The product of these four industries—shoes and leather, woolen manufactures, cotton goods and knit goods—aggregates about \$600,000,000 in value for Massachusetts, nearly two-fifths of the total value of all the manufactures of the State. When these industries are prosperous the effect is felt in about every other industry, many of them being to a greater or less extent dependent upon them.

The bank clearings for 1912 also show conclusively that it has been an exceptionally prosperous year in Boston. The total clearings for the year were much in excess of any previous year and that too in spite of the fact that stock transactions were very light. The Boston clearings for the year 1909 were \$8,440,382,263, which was the record up to this year. For 1912 the figures are \$9,000,000,000.

The banking situation in Boston has not materially changed so far as totals are concerned, but the process of elimination of National Banks has gone on, the Fourth National Bank and Atlantic National Bank having been consolidated as the Fourth-Atlantic National Bank; the National Shawmut Bank having absorbed the Eliot National Bank and the Merchants' National Bank having taken over the State National Bank, thus reducing the number from 23 to 20, with combined capital of \$32,050,000, surplus of \$38,000,000 and deposits of \$290,000,000. The trust companies are now exactly equal to the number of National banks, namely, 20. The trust companies have combined capital of \$15,050,000, surplus \$27,000,000 and deposits \$225,000,000.

The business of the port has shown a decided increase during the past year, both foreign and coastwise. For a good part of the year vessels of all kinds were in such demand that there was no waiting for cargoes and freights were consequently high. The tendency of big shippers is more and more toward steam vessels, speed and certainty of arrivals offsetting the cheapness of sail power.

The imports at Boston for the first eight months of 1912 exceeded those for any previous full year. Custom House figures for the entire year of 1912 will not be available until the end of January, but the following comparison of the first eight months of 1912 with the same period for 1911 and 1910 indicates the probable margin of increase over previous years that the full year will show:

	Imports.	Exports.
1912 (8 months).....	\$128,952,705	\$53,968,027
1911 (8 months).....	82,214,307	44,714,802
1910 (8 months).....	85,888,538	43,339,111

The various business interests of Boston are working in closer harmony all the time and there are bright prospects for extensive improvement in every direction, coupled with a normal expansion of business in the immediate future.

## A BANNER YEAR AT SPRINGFIELD, MASS.

### Industrial Activity Most Pronounced—Marked Improvement in Textile and Paper Industries

Industrially Springfield has had a banner year. All lines of business have been prosperous and shown legitimate growth, and the year closes with trade buoyant. Manufacturers of high-grade paper report conditions exceptionally favorable, with the biggest year in the history of the business drawing to a close. Many paper plants are being increased in size, which has made builders satisfied with the year's opportunities. Tablets, pads and school papers, which are usually not in great demand at this season, are being ordered in considerably better volume than last year. In the whip industry shops have been running at full time, with a volume of business fully up to the average. It is reported, however, that conditions in the raw material market are not encouraging, as prices are constantly advancing. Manufacturers of cotton-felt mattresses, calking cottons and wiping and packing wastes report an increased volume of business, although not reaching their full capacity. The makers of taps, dies and screw-cutting machinery are operating their plants night and day, and the outlook was never better.

The output of cutlery has been very satisfactory, although there was a scarcity of labor and an advance in the cost of raw material. Local rubber tires are in special request and facilities for production are being increased 50 per cent. Textile activity is greater than a year ago, but orders are being placed conservatively, much care being used not to overstock. Woolens display the most weakness, worsteds being in fair demand and cotton mills giving work to about a normal number of employees.

In agriculture results of the year have been a little below normal. The local crop of potatoes cannot satisfy the demand, which will make future quotations high, and the peach crop was large, with accompanying low prices.

Much building is going on, automobile and motorcycle companies especially making large expenditures. Labor is scarce and demanding good wages, but the community has been free from industrial disputes. Financial circles report money easier and bank clearings have increased substantially over last year.

The whole Connecticut Valley in Massachusetts is enthusiastic over making the Connecticut navigable to Holyoke, and a number of municipalities, backed by high State officials, are to renew very soon the proposition before Congress. The opening up of the Connecticut will make Springfield a commercial suburb of New York.

## ANOTHER RECORD YEAR FOR WORCESTER

### Factory Output Normal—Increased Distribution of Commodities—All Lines Prosperous

Manufacturing, the basis of all things commercial in Central New England, is typically represented by Worcester and her adjacent territory. Her industries are so diversified that at no time has she ever felt the results of serious or universal depression. The past year has been a normal one in practically all lines. Of the leading industries that contribute to Worcester's welfare many are the largest of their kind. It is distinctively a machine-making city, products in this line having a world-wide reputation, and in wire-working products Worcester leads all other cities. Other lines contributing to her large output of manufacturing products are composed of the following: Wire, textile machinery, corsets, carpets, emery wheels, envelopes, drop forgings, valentines, textiles and cottons, metal stamping, wallpaper, leather belting, muslin underwear, chairs, toys, celluloid and horn goods, boots and shoes, optical goods, rubber goods, looms, yarns, cotton machinery, shirts, leather goods, cars, saws, firearms, card clothing, etc.

Worcester has a noteworthy municipal record and is an excellent residential city, as well as manufacturing, both for the employer and employee. The fact that she has never had any serious labor trouble fully confirms this. Her population has shown a steady, but healthy, increase from year to year. Her taxable property in 1910 was \$142,212,607, in 1911 \$147,302,240 and in 1912 it was \$153,058,968.

The substantial growth of the city is also shown by the building statistics, which show the permits and values, as follows:

Year.	Number	Estimated Cost.	Year.	Number.	Estimated Cost.
1912.....	1,638	\$6,689,900	1909.....	1,257	\$4,284,055
1911.....	1,545	4,716,163	1908.....	1,192	2,286,261
1910.....	1,525	3,975,315	1907.....	1,028	3,068,896

Worcester's rank in the census as the third city in New England does not actually reflect her importance as a trade center. Within 50 miles of her doors reside over 3,500,000 people, while her suburban population within 25 miles reaches 450,000, to whom she is closely connected by suburban trolley lines.

## GENERAL PROGRESS AND EXPANSION AT PROVIDENCE

### Notable Activity in Building — All Textile Machinery Busy—Increased Demand for Machine Tools

The commercial and material development of Providence and vicinity during the past year was greater than during any similar period in a number of years. Progress and expansion is evidenced on every hand, and there has been the greatest building boom in the recollection of many of its oldest inhabitants. Among the most notable of the new structures are a 16-story office building and the city's first apartment house. Public improvements have kept pace with growth in other lines during the year, there having been an enlargement of the parkway system, an increase of the city's waterfront holdings, the commencement of work on a 3,000-foot public wharf and extensive harbor improvements.

Providence boasts of having the largest mechanical tool factory, file factory, screw factory and silverware factory in the world, and stands first in the manufacture of woolens, worsteds and jewelry. In the manufacture of worsteds more machinery has been in operation than at any time since 1907, some of the smaller mills working night and day and many of the larger mills overtime. The demand has been principally for a medium line of goods. Woolen manufacturers report a good business and manufacturers of coarse and medium grade cottons have done much better than the year before, but those making the higher priced goods are not altogether satisfied.

Machine tool manufacturers have been fairly busy, their output being probably about 20 per cent. larger than in 1911. In silverware there was a much better business than in 1911, with an especially good demand for the better class of goods.

Manufacturers of files report an increase in business of approximately 15 per cent., while manufacturers of screws have had practically all their machinery in operation and prospects are good for continued activity during 1913. Manufacturing jewelers, as a whole, report some improvement over 1911, those, in particular, making bracelets, locket and chains having been very busy.

In the retail section the department stores report sales approximately the same as the preceding year, for while business during the first seven months was quiet, it showed a steady increase for the remainder of the year, and the total will average about the same as in 1911.

Bank clearings for the year surpassed to a considerable extent those of 1910, which were approximately \$415,000,000 and up to the past year the largest in the history of



the Providence Clearing House. Banks as a rule have done well. In the early part of the year and practically up to the 1st of July, there was considerable money for loaning purposes, but since that period increased activity in many lines caused a tightening of the money market and an advance in rates, though on the whole general loans have maintained the average rate and demand loans have brought from 4 to 6 per cent.

### HARTFORD MAKES GOOD PROGRESS

#### A Notably Active Year with the Woolen and Cotton Mills, and Improvement in Commercial Lines

There is a general tone of satisfaction and prosperity in the reports obtained from various lines of manufactures and trade in the Hartford district and it seems to be assured that the total volume of transactions for the year exceed any previous one. Manufacturers of woollens and worsteds have had an unusually satisfactory year's business. Many mills operated to full capacity and some extra hours. There is no accumulation of stocks and commitments for the coming year are made with freedom, notwithstanding the somewhat unusual conditions presented by the wool market. The cotton mills have had a good business and results are usually pronounced satisfactory. The same report comes from manufacturers of underwear and in some lines of silks. Manufacturers of auto supplies, electric apparatus, cutlery, hardware and various lines of machinery all report an excellent volume of business and mostly at satisfactory prices.

The tobacco crop must now be regarded as an important, if not dominant, feature in agricultural reports from Connecticut, for its return in money is in excess of any other product of the soil. The 1912 crop exceeds in quantity and value any previously grown and the quality is generally found to be as good as the average. There has been a large increase in the acreage and production of the "shade-grown" tobacco and for this the market has been somewhat slow.

Jobbers in various lines of merchandise seem well satisfied with the aggregate of sales, although margins in some lines continue to be narrow. During the eleven months ending November 30, 1912, building permits in the City of Hartford amounted to \$7,153,975, an increase of \$1,454,961 over the corresponding period of 1911 and \$2,852,761 over the same period in 1910.

### TRADE NORMAL AT PORTLAND, ME.

#### Most Lines Show Moderate Improvement—Output of Leading Manufactures

A recapitulation of business conditions for 1912 shows, on the whole, satisfactory results and in most lines an increase in volume. Among the leading city department stores there has been an average gain in sales of fully 7 per cent., while the movement of furniture has increased 10 per cent. The retail clothing dealers endured some three months' unfavorable weather conditions, but the balance of the year has made up for this and given about 4 per cent. gain besides. Dry goods jobbers suffered from inactivity early in the season, but later on improvement set in until the total gain in this line was in the aggregate better than 7 per cent., while the shoe jobbers have increased beyond this and beyond the preceding year, showing a gain of better than 10 per cent. The wholesale grocery and provision houses report conditions improving, the average gain being somewhere from 3 to 5 per cent., while in grain the volume is practically the same as a year ago. Hardware dealers lead all other lines with a percentage of increase ranging from 15 to 20 per cent. The hotels in the principal cities have had, on the whole, a very satisfactory year and the automobile business has continued to gain.

The demand for electric light and power continues unabated, the increase for the year being placed at 25 per cent., while the consumption of gas has expanded about 20 per cent.

The increase in freights has caused more activity in vessel building and repairing, making a better demand for timber.

Agricultural conditions have continued to improve throughout the State, with products in excellent demand at good prices.

The pack of sardines, on account of low prices and some 600,000 cases being carried over from the preceding year, was very unsatisfactory; very few factories ran full time; some did not open at all, making an estimated pack for 1912 of about 1,250,000 cases against the normal pack of nearly 2,000,000. The catch in general fishing was about normal, while the value of the lobster catch for the year is placed at \$2,000,000.

Quarrying has only been moderate in volume, although in certain lines there has been a slight increase over previous years. The demand for lumber has been good throughout the year and the normal amount has been shipped.

### IMPROVED CONDITIONS AT BUFFALO

#### General Gains in All Lines, with Especial Activity in Building and a Notable Expansion in Manufacturing

The year was a very prosperous one at Buffalo, being marked in all lines by greater activity than its predecessor. Building permits for 1911 represented an expenditure of \$10,364,000, while for 1912 they amount to over \$12,890,000. Buffalo is said to have made a showing for the year which brings it to fifth place among the cities of the country as regards the volume of new construction. Bank clearings for 1911 were \$515,009,420 and for 1912 \$570,842,379, an increase of nearly 12 per cent. Grain receipts by lake and rail for 1911 were 158,056,961 bushels and for 1912 199,638,688, an increase of 30 per cent. The outlook in the grain market is somewhat more favorable than last year, prices being 20 to 25 per cent. lower owing to the year's heavy crop. The amount of grain carried in local elevators is about the same in volume as a year ago. In the hard coal market conditions have been exceptional—the demand being greater than for years past and the supply far short of consumption, which reached the maximum output of the collieries. The same may be said of bituminous coal, prices of which advanced materially, owing to a demand nearly double that of former years. In iron and steel, new furnaces have been built and all lines are active, with a good outlook. The local output of pig iron is being largely increased.

Lumber dealers all report a year's business 15 to 20 per cent. larger than in 1911, with satisfactory collections. The margin of profit has been closer, but the volume of business greater. An active business is looked for in 1913, as buying has started much earlier this season than usual. In the shoe trade all manufacturers report a good year's business. Some have done better than for years, but others note a decline during the last month, owing to the unusually mild weather. The outlook, however, is very favorable. In clothing the volume of business is reported to have been in excess of 1911, a feature being the increased sales of overcoats. Collections have been better than in the previous year and, while retailers have bought conservatively, there was less than the average losses by failures. Woollens have been higher-priced and purchases for next season's stock show a still further advance. Prospects are regarded as good. Dry goods merchants report a satisfactory year, both in volume and character. Buying was more conservative than formerly and retailers not so apt to overstock. Collections have considerably improved and the outlook is good.

## Conditions in all Lines Better at Philadelphia

**All Lines Show Steady Progress During the Year—Marked Revival in the Iron and Steel and Textile Industries—General Results Satisfactory**

Wholesalers of dry goods have had a very prosperous year; all kinds of fabrics have sold well at steadily advancing prices, some agents having difficulty in getting goods fast enough to satisfy their customers' wants, and orders already placed for 1913 indicate a continuance of these favorable conditions. In the spring business with the manufacturers of cloaks and suits was somewhat unsatisfactory, but later on there was an improvement in the demand and they had a very good fall and winter trade, many being still busy filling their late orders. Shirt waist manufacturers say that they have not done so well, but those making dresses have had a fair year. Results with the manufacturers of men's shirts make a favorable comparison with previous years and business in men's and boys' clothing was fair in the spring and very good during the fall and early winter. Jobbers of hosiery and underwear, on the whole, have done well, demand late in the year being so great that some dealers found difficulty in making prompt deliveries.

There was a steady demand for leather throughout the year, and as supplies were inadequate, prices were firmly maintained. Glazed kid was quiet during the opening months, but as the year progressed there was a marked revival in activity, demand both for export and domestic consumption steadily increasing until the manufacturers were compelled to work their plants to full capacity to fill their orders. Conditions now are very satisfactory and prospects are regarded as extremely encouraging. While unseasonable weather affected sales of footwear during the early months, the total volume of business for the entire year aggregated a fair amount, although retailers were inclined to purchase conservatively and confine their buying to current requirements. Manufacturers and wholesalers generally express themselves as satisfied with results and several new factories are in course of construction.

Conditions in the wool market at the present time are distinctly different from those prevailing a year ago. Stocks now in the hands of dealers are much below normal and as compared with last year manufacturers are running closer, with notable reduction in supplies and prices based on the scoured cost of wool from  $7\frac{1}{2}$  cents to  $12\frac{1}{2}$  cents higher. Business was brisk at times, demand from the manufacturers increasing sharply with the improvement in the textile industry, and while the advanced prices and moderate supplies restricted trading to some extent, dealers are believed to have made money. The situation in textiles is now better than a year ago, and with the mills generally working to capacity, it is thought that there will be an active demand for wool well into 1913.

Manufacturers of pig iron in Philadelphia report that the trade began the year 1912 with a daily production in the United States of about 66,000 tons, but during March a buying movement set in, which, notwithstanding a steady advance in prices, caused an almost continuous increase in production until it stood at the end of the year at 86,000 tons per day—the highest figure ever known in this country up to that time. This reflects the improvement that has taken place in this industry since the beginning of the year and this city has fully shared in the better conditions. Railroad buying, which is a very important factor in this line, was extremely active and the leading plants making motive power state that they have orders in hand that will take them five months to complete. The steel mills and the sheet and plate mills report plenty of business in hand, with the outlook very bright, and tin plate and metal dealers say that, although sales during the first

six months of 1912 were larger than those of the same period in 1911, they were more than doubled during the last half of the year, in spite of advanced prices. The ship-building plants have done a large and profitable business and they are making extensive improvements and additions. Brass foundries have been busy, with prices firm, and the operations of stove foundries show a large increase as compared with the preceding year. Dealers in electrical goods state that up to September the volume of business was less than in 1911, but since that time a marked expansion in demand has been experienced, so that total transactions for the year will show some gain. Boiler-makers have run their plants to full capacity and in many cases overtime has been the rule in order to complete orders.

The close of 1912 finds the lumber trade in a very satisfactory condition as regards the producer. Following the fall of 1907 uncertain demand and low prices prevailed, but improvement appeared early in 1911 because of the large amount of work started by the railroads and other important industries that required considerable quantities of lumber, so that conditions at the beginning of 1912 were better than for four years. All through the year demand has been active and at the close many of the leading manufacturers found themselves sold farther ahead than has been the case in over a decade. The demand for anthracite coal has been normal all through the year and total sales compare very favorably with those of 1911, with, however, little net changes in prices or the margin of profits. The amount mined, estimating the figure for November and December, shows a fair increase, aggregating about 64,250,000 tons as against 62,000,000 tons the year before. Conditions in bituminous coal displayed considerable improvement, for while the amount mined, 500,000,000 tons, was about the same as in 1911, prices were much higher and greater profits were realized, particularly during the last six months, although business during the latter part of that period was hampered by inadequate transportation facilities.

Contractors report continued dulness all through the year, with very limited volume of municipal work, but they are now somewhat encouraged with the outlook and anticipate improvement during 1913. Building operations were on a somewhat smaller scale than in 1911, for while the number of permits for new construction taken out shows a considerable increase, there was a sharp falling off in value. During the eleven months of 1912, ending on November 30, there were issued 9,532 permits, calling for the expenditure of \$34,614,745, as against 8,870 for \$39,971,385 during the whole of the preceding year, while the comparison with the same eleven months in 1911 shows a loss of \$3,618,800 in amount. The cement business displayed a marked improvement. In the early part of the year manufacturers reported considerable stocks on hand and prices low, but later on the demand increased and prices advanced from 25 to 40 per cent., so that it is believed that total sales for 1912 will show a fair gain over 1911 and indications are favorable for 1913.

Chemicals have been in steady demand, prices slightly higher and results for the year generally favorable. Marked improvement was shown in the paper market, sales being between 10 and 15 per cent. larger than for the year before and prices about 5 per cent. higher on the average. Both manufacturers and dealers are satisfied with results and look forward to an active business in 1913. Paint manufacturers and dealers in paints and painters' supplies report satisfactory conditions during 1912, for while there was some reduction in prices, the

volume of sales showed a considerable increase and therefore profits were larger. Linseed oil ranged in price from 45 cents to 50 cents as against the high quotation of 96 cents in 1911, and ready mixed paints were reduced from 15 to 20 per cent., but there was only a very slight decline in white lead. These reductions enhance consumption and the outlook for 1913 is considered exceptionally bright. Business in wallpaper has been exceedingly good, manufacturers, jobbers and dealers reporting demand in excess of supply, especially in some particular patterns, and total sales have far surpassed those of several years.

Conditions in the wholesale liquor market were fairly satisfactory. There was a steady demand for spirits, although prices were rather high, and while there was only a moderate call for whiskeys, comparatively little new goods were manufactured and old stocks were much depleted. Trade in other lines was good and importations increased. Trade in leaf tobacco was quite active, but profits were not as large as in some former years because of prevailing high prices. Domestic leaf of good grade sold freely, but sales of Sumatra and Havana were moderate. Cigar manufacturers have done well and the output, it is said, will show an increase of about 6,000,000 over the year before, but profits have been reduced because of the high cost of raw material.

Business in groceries and kindred lines has been very satisfactory, for while prices of some kinds of goods were lower, the loss in this respect was more than made up by largely increased sales. In the early part of the year some money was lost in dried fruits and canned goods because of overbuying and a slump in prices, but this was a minor part of the whole and the trade is now buying freely, so that the outlook is considered very encouraging. Coffee was generally dull and unsettled, and while there were occasional periods of activity, buying as a rule was confined to current needs and on the whole results of the year were not altogether favorable. No material change took place in the tea market. Business throughout the year was of a routine nature, with an average demand and quotations steady. The profits of the retailer were reduced, owing to close competition, but the situation from the standpoint of the wholesaler is promising. Prices of sugar steadily declined during the year until there was a loss of 2 cents from the high market of the latter part of 1911 occasioned by the short crop in that year, but consumption has considerably increased and the demand is now good, although buying is mainly in small lots and for immediate needs.

### SUBSTANTIAL IMPROVEMENT AT PITTSBURGH

#### Activity in Iron and Steel Industry Benefits All Lines and Enhances the Demand for General Merchandise

The record for the past twelve months reflects steady progress along all lines, with a promising outlook for the ensuing year. Freight tonnage increased considerably and the impetus of enlarged activity in iron and steel extended into all departments of manufacturing and mercantile trade. Industrial activity broadened to such an extent that a pronounced shortage of labor developed, resulting in higher wages, and during the last quarter the largest payrolls in the history of local enterprises were reported. The campaign for more diversified industries is bringing results and recent developments but emphasize the advantages Pittsburgh offers as a manufacturing center. Public improvements involving large expenditures are under way and additional bond issues recently authorized provide for further undertakings along the same line.

River and railroad tonnage originating in the Pittsburgh district has more than doubled within six years and in 1912 a further substantial increase resulted from the rapid

expansion of industrial activity. The tonnage figures are as follows:

Year.	Railroad.	River.	Total.
*1912.....	172,000,000	17,000,000	189,000,000
1911.....	152,073,897	12,519,776	164,594,673
1910.....	156,301,531	11,431,737	167,733,268
1909.....	145,580,388	12,426,154	158,006,542
1907.....	146,798,351	14,395,816	161,194,167
1905.....	92,000,000	11,023,923	103,023,923
1904.....	79,750,000	10,673,394	90,423,394
1903.....	57,005,455	8,813,163	65,818,613
1897.....	36,679,415	7,318,266	43,997,718

\*Estimated.

The output of iron and steel reached a high record during the last half of the year and the leading producers utilized practically the full capacity of existing plants. With the market gradually broadening the smaller plants participated in the activity and all departments of the industry now rest on a substantial basis. The present aggregate of undelivered orders runs into a large tonnage and all indications point to a period of at least six months of capacity productions. There are in the Pittsburgh district 47 blast furnaces, with several additional in process of construction, and the output of pig iron for consecutive years is outlined as follows:

Year.	Tonnage.	Year.	Tonnage.
1912.....	6,750,000	1908.....	5,702,721
1911.....	5,116,194	1905.....	5,410,899
1910.....	5,330,898	1904.....	4,383,170
1909.....	5,497,372	1903.....	4,211,559
1908.....	3,917,924	1902.....	4,260,769
1907.....	5,438,233	1901.....	3,690,001

Improvement is also noted in other lines of manufacturing, especially electrical machinery and equipment, and the large plants in this department are employing a force fully 40 per cent. greater than a year ago. Fire brick for furnace construction has been in good demand and mill equipment houses report a heavy volume of business. Rivet and bolt factories are exceptionally busy and the only handicap has been insufficient labor. As a jobbing center Pittsburgh commands a good position and the volume of mercantile trade has increased steadily. The purchasing power of the community has been greatly augmented by the industrial expansion, and groceries, clothing and shoe houses have had a satisfactory year, while collections are easier. Manufacturing and wholesale jewelry is a growing department, locally, and in this line trade has been more brisk. The last quarter of the year developed a good demand for commercial stationery and the better grades of engraving and embossed work were ordered more freely. Table glassware, lamps, brass goods and gas and electric supplies of all descriptions represent a large output, well sustained throughout the year, with a brisker movement during the last half. Food products and condiments comprise an active industry, locally, and local plants are providing for the substantial growth in evidence. Brewers and distillers experienced a fairly satisfactory year.

Banking institutions continue to maintain a good position, with increased deposits and with ample facilities to meet the requirements of the quickened business movement. Bank clearings show a substantial gain and the total compares favorably with that of 1907, heretofore the record year. The proportion of Pittsburgh's banking capital and surplus to gross deposits is exceedingly favorable and this strong position is further indicated by the following comprehensive table:

Date.	Capital.	Surplus.	Deposits.
December, 1912.....	\$56,609,725	\$100,361,567	\$422,864,265
November, 1911.....	55,513,300	98,608,054	402,510,693
November, 1910.....	55,160,550	102,104,600	377,120,914
November, 1909.....	56,049,127	101,838,352	370,958,931
November, 1908.....	57,113,425	98,779,830	341,637,906
December, 1907.....	56,740,150	95,994,797	324,726,561
November, 1906.....	60,605,455	94,480,424	312,801,258
November, 1905.....	56,738,979	95,540,258	322,116,770

Building operations aggregated a fair total, with an increase during the summer months over the same period in 1911, and the net gain approximates \$1,000,000 in value. There were but a few large contracts, with a steady run of moderate priced work, especially in suburban districts outside the city limits. Lumber was very active, with advancing prices, and some grades gained from \$4 to \$6



per thousand. Yellow pine and heavy timber were in good demand and jobbers had difficulty in filling orders towards the close of the year. Cement mills were sold up to capacity and builders' supplies moved briskly, while an improved demand was in evidence for builders' and heavy hardware. General contracting and excavating provided a large amount of work and in this line the scarcity of labor was very apparent. Window glass factories were out of blast for five months, and with the resumption of work in September, stocks in the hands of jobbers were considerably less than usual. This resulted in a stronger market and, the danger of overproduction being minimized, operators anticipate a steady demand for the ensuing year. Prices are firm and an advancing market is anticipated.

Bituminous coal mining proceeded at a good rate and the tonnage moved gained substantially, but the market was spasmodic and prices fluctuated. River coal shipments were unusually heavy, due to the wet summer, which brought about nine shipping stages in the Ohio River, and the movement by railroad was fully 15 per cent. in excess of 1911, although shortage of cars became a serious problem during October and November. The market for coke developed a pronounced boom toward the close of the year and prompt supplies commanded fancy figures.

## NOTABLE DEVELOPMENT AT BALTIMORE

### A Substantial Increase in Clothing—Record Pack of Canned Goods—Marked Improvement in Lumber

The year 1912 was one of great development in the industrial life of Baltimore and substantial progress was made in all lines of commercial activity. New manufacturing plants were added to those already in existence, increasing the demand for labor and giving the city larger facilities for supplying its wholesale trade. The total plants now in operation are estimated at more than 2,700, comprising 123 specified industries, and within the limits of Baltimore 81,842 operatives are steadily employed, this number not including plants adjacent to, but not actually in, the city limits. The wages paid approximate \$41,747,000 and the capital invested about \$165,293,000, with a total output estimated at over \$265,000,000. Much has been accomplished with public improvements. Forty miles of streets have been repaved at an expense of \$2,000,000 and an equal amount will be provided for similar betterment during 1913. A loan of \$5,000,000 was voted some time ago for a large impounding and storage reservoir, with filtration works, to be constructed as an addition to the existing \$15,000,000 water works system, the present capacity of which is 910,000,000 gallons.

Baltimore is spending \$20,000,000 on its sewerage system, which was begun in 1905 and will be completed, according to the contracts now in force, in 1914. The municipal docks, on which work was started in 1905, have cost to date \$6,161,000 and a fund of \$5,000,000 additional is now available for extension of this system, the results from which have thus far been most gratifying.

The report of the Inspector of Buildings shows that permits granted to December 1, 1912, had a value of \$11,197,350 as compared with \$10,844,295 for the same period of 1911. Among the important new structures completed or now in course of erection are the 18-story News Building, 12-story office building for Robert Garrett & Sons, Maryland Casualty Building, Title Guarantee & Trust Building, addition to Stewart & Co.'s department store, etc.

Among Baltimore's larger industries, the manufacture of clothing takes a leading position, the value of the production being estimated at over \$25,000,000. The volume of trade for 1912 showed a substantial gain over the preceding year, both in the spring and fall seasons, and indications for the future appear very bright.

Baltimore occupies a commanding position in the manufacture of straw hats, both in the quality and volume of production. Business during the past year has been an exception to previous seasons in respect to the demand, most of the factories having been forced to decline further orders on account of having disposed of their entire output to June 1 next. The jobbing trade in felt and stiff hats, however, has been very unsatisfactory, the volume of shipments having declined and collections being slow.

It is estimated that the output of fertilizers from the plants in this city for 1912 will approximate 600,000 tons, having an aggregate value of \$6,000,000, which indicates a 10 per cent. increase over the preceding year.

The pack of canned goods for the year was of record proportions, crops having been abundant and the large demand from other parts of the country, where small crops were gathered, caused prices to reach a high level.

Whiskey distilleries report conditions more favorable now than in 1911, which was a banner year in this industry.

The lumber trade at the beginning of the year was quite poor, the weather having suspended building operations, and for some months the mills were unable to get timber from the interior, owing to impassable roads, etc. This caused a stagnation of business, but as soon as these conditions passed away the market became very active, and at the present time the demand is far ahead of the supply, values having advanced steadily, and the outlook for the coming year appears most favorable.

The volume of business transacted by dry goods and notion houses is estimated at \$20,000,000. Owing to short crops and other unfavorable conditions there was no apparent gain over the preceding year and the fall season has been far from satisfactory. Wholesale dealers in boots and shoes noted a marked improvement in business during 1912, customers having been disposed to buy more liberally, and collections were correspondingly good. Trade with the jobbers of hardware and builders' supplies during the year was apparently of normal proportions and collections were fairly good. There was a brisk demand for wood and willow ware and values generally were firm.

The leaf tobacco market was active throughout the year, cigar manufacturers having done a liberal business, and in order to insure uniformity of quality they are now carrying stocks long in advance.

## A VERY SATISFACTORY YEAR AT NORFOLK

### Jobbers and Manufacturers Busy, Increased Retail Trade and Marked Revival in Lumber

Trade conditions generally in Norfolk and surrounding districts have been satisfactory during the past year and it is anticipated that 1913 will show continued prosperity. Retail trade, which has been steadily increasing from year to year, showed a gain of from 10 to 15 per cent. over 1911. Jobbers and manufacturers have also had a larger volume of business than for the past year or two. Trade in agricultural implements and farm supplies also indicates a good gain. Truck farmers in the territory adjacent to Norfolk are in a prosperous condition; crops have been good and prices up to the average. Over 90 per cent. of the products raised in this section are shipped to northern and eastern markets, bringing in a revenue of from \$5,000,000 to \$6,000,000 annually.

Wholesale grocery and provision houses have done well. Jobbers of dry goods, notions and millinery have also had a good year.

Building operations have been very active. In 1911 there was expended in the construction of new buildings \$3,035,775 and in 1912 the estimated cost was \$3,896,312. The lumber industry, which is one of the most important in this section, has been more satisfactory than for several years. Trade in machinery and mill supplies has

been good, the volume of business for the past twelve months being greater than for four or five years.

The export trade of Norfolk has for many years shown a steady gain, the net increase over the preceding year being \$6,283,405. Commercial failures in Norfolk during the year numbered 48, with defaulted indebtedness of \$629,410, against 58 for \$1,011,914 in 1911. Bank clearings for the year closely reflect the increase in the volume of business transacted during the year. Total exchanges during the past twelve months aggregate \$187,432,707, an increase of \$19,426,120 over the preceding year, of \$28,813,755 over 1910 and \$40,153,438 over 1909.

## RECORD-BREAKING VOLUME OF TRADE AT ATLANTA

### Some Irregularity in Jobbing Lines, but Retail Trade Good and General Results Better Than Ever Before

Statistics show that in 1912 business at Atlanta broke all previous records. Crops throughout the State were short and conditions in the country districts unsatisfactory, but notwithstanding this the city made splendid progress. According to fairly reliable estimates the gain in population of city and suburbs was about 10 per cent. Taxable values of real estate and personal property showed an increase of \$19,263,763, the largest ever made in one year. There was the usual active trading in real estate, with prices always firm or advancing, and with central property selling at figures far above what even the optimist of several years ago thought it would bring in 1912. To take care of the continuous and increasing demand for space two more 17-story office buildings have been started and work on a 15-story hotel was recently begun. Permits taken out for 1912, according to the building inspector's estimate in December, will approximate \$9,750,000, exceeding any previous year by about \$2,350,000. The following figures show number of permits and value of work done each year since 1907:

Year.	Permits Granted.	Amount Involved.	Year.	Permits Granted.	Amount Involved.
1912.....	4,000	\$9,750,000	1909.....	4,329	\$5,551,951
1911.....	4,493	6,215,900	1908.....	4,153	4,833,941
1910.....	4,319	7,405,950	1907.....	4,169	4,554,771

The Clearing House banks report a satisfactory year's business, there having been a good demand for money, especially during the fall. The condition of these banks on about the 1st of December of each year since 1907 was as shown by the following figures:

Year.	No.	Paid Capital.	Deposits.	Loans.
1912.....	7	\$5,500,000	\$30,483,170	\$31,743,537
1911.....	7	4,700,000	29,057,697	27,863,192
1910.....	7	4,500,000	27,459,300	25,965,404
1909.....	6	3,500,000	27,492,158	23,462,459
1908.....	6	3,500,000	18,603,152	19,550,064
1907.....	7	2,900,000	21,570,549	21,253,882

In surplus and undivided profits these banks also had \$5,501,868, which made their total paid-in and earned capital \$11,201,868, a gain of \$2,115,744 for the year. A substantial gain was also shown by the 16 banks and trust companies not members of the Clearing House Association, whose capital, surplus and profits aggregated \$4,850,000.

As a manufacturing center Atlanta is not as well known as some cities with smaller factory outputs, probably for the reason that manufacturers have never specialized on any one article to the extent of making the city famous for its production.

Atlanta, however, is a good wholesale market, stocks being large, well selected and of sufficient variety to completely meet the requirements of the average retail dealer. Under the auspices of the various commercial organizations two Merchants' Conventions were held in the auditorium during 1912. These conventions, both well attended by southern merchants, were so successful that others will be held from time to time.

Retail stores, catering as they did to the city trade, report a reasonably good year, with satisfactory collec-

tions. There has been some complaint, however, from jobbers and others dependent upon the country territory for their business. Trade opened up pretty well in January, but fell off materially in the spring, when because of continuous heavy rains it was impossible to prepare the ground for planting and when for a while there was some question as to whether a crop could be made in time to escape damage by frost. After the seed was put in—on an average of about three weeks late—the fear of poor crops affected country business unfavorably and jobbers cannot be said to have had a very satisfactory or profitable year.

In 1911 Georgia produced 2,874,608 bales of cotton, but as the yield in other States was also unusually large, the crop sold for less than that of 1910, which amounted to 1,867,915 bales. It is estimated that the yield of 1912 will hardly exceed 1,700,000 bales, but prices, both of seed and staple, have all along been much better than they were in 1911.

## TRADE EXPANSION AT NEW ORLEANS

### An Active Movement of Staple Merchandise—Marked Increase in Foreign Trade—Many Public Improvements

While trade conditions during the early part of the year were not altogether favorable, there was more than usual activity during the summer months, and the volume of business for the twelve months will exceed that of any recent year. Jobbers of dry goods, groceries and hardware report free fall buying, which has caused a shortage in a number of staples.

Imports for the fiscal year ending June 30, 1912, amounted to \$75,089,887. The principal commodity was coffee, valued at \$37,260,485. This port continues to rank first in the importation of bananas and coconuts. The increase in imports over last year was approximately \$8,500,000. Exports for the fiscal year ending June 30, 1912, amounted to \$149,105,013, represented principally by cotton, grain, lumber and tobacco. Exports for the first eleven months aggregated \$146,406,779, while imports for the same period amounted to \$78,348,608.

The Public Belt Railroad, owned by the municipality, has made a number of extensions during the year, and several of the large jobbing houses and manufacturers have erected warehouses, or removed to a location which would enable them to enjoy the shipping facilities offered by this public utility. The sewerage and water system, also owned by the city, has made numerous extensions, the largest of which is the Napoleon Avenue Drainage Canal, now under construction at a cost of over \$1,000,000. Several of the railroads entering the city have made numerous improvements. The New Orleans Terminal Company, controlled by the Frisco System, with others, have resumed work on the Chalmette Slip, constructed some time ago, but never used, and it is now their intention to spend some \$2,000,000 in completing this terminal, besides erecting freight sheds and warehouses, and they have arranged to expend something like \$500,000 in the construction of 1,500 feet of wharves and steel sheds to be used in their import and export business.

The Texas & Pacific Railroad Company has acquired some fifteen squares of ground at a cost of \$2,500,000 and will utilize this space in constructing a modern passenger and freight station. The contemplated improvements will aggregate \$5,500,000. This road has leased from the Board of Commissioners 1,000 feet of river frontage, which they will improve.

Building permits for the fiscal year ending September 1, 1912, show the usual building activity, though operations were largely in the construction of dwellings. There has been several large public buildings erected and a 12-story office building is now being constructed for the

use of the New Orleans & North Eastern Railroad for their general offices.

Bank clearings for the eleven months to December 1, 1912, were \$953,506,275, which, compared with the same period last year, showed a gain of over \$47,000,000. Bank clearings for the year will be considerably in excess of those of 1911, which amounted to \$1,014,000,000. The banking business has been quite prosperous, and in addition to their usual dividends they will pass a large amount to their surplus account, and in some instances their capital will be increased from earned surplus.

In the immediate vicinity of New Orleans reclamation by drainage is making the alluvial lands available to the plow and has opened up new and far-reaching possibilities for this metropolis of the South. There are 9,600,000 acres, which will soon be available. These lands are drained by digging canals and building levees. The drainage units average about 5,000 acres in extent each, and each drainage unit is connected up by navigable canals with the harbor of New Orleans.

By constitutional amendment the State of Louisiana has provided for the creation of drainage districts and the issuance of drainage bonds bearing 5 per cent. interest in order to raise the money. The State has thrown excellent safeguards around these bonds and has made special provision for the protection of bondholders. Owing to the tropical fertility of the soil, with plenty of sunshine, two or three crops are taken from these lands each year. According to the United States Census, certain portions of this reclaimed land (notably along Bayou Lafourche) now contain the densest rural population in America—335 persons to the cultivated square mile. These developments and improvements have created a large demand for machinery and material and have noticeably increased the volume of business in New Orleans.

### WELL-MAINTAINED PROGRESS AT RICHMOND

#### Substantial Improvement in Mercantile Lines and Manufacturing More Active Than in 1911

The year 1912 has been a satisfactory one in practically all branches of business. Extensive building operations have been carried on and no cessation of activities in this line is shown. The total value of building permits issued for the first eleven months of 1912 is \$5,896,126 as compared with \$6,018,699 for the full year of 1911, \$4,012,822 in 1910, \$3,574,812 in 1909 and \$3,169,431 in 1908. The activity in building during the year is reflected in better conditions in all lines of business related to it, notably lumber, structural iron, hardware, paints, etc., and has also had a good effect on retail trading, labor having been in good demand throughout the year. Most wholesale houses increased their volume of sales over 1911, perhaps the most favorable showing being made by drugs, hardware and shoes. In the drug trade a general increase of 15 to 20 per cent. was made. Many houses have planned or started actual work on enlargements of their business quarters in anticipation of a continuance of present favorable conditions through the coming year. Specialty manufacturers have had a good year and have extended their selling territory materially. Richmond is an important paper manufacturing and distributing center, three of the eight blotting paper mills of the entire country being located here, and manufactures about 75 per cent. of that product used. Manufacturers and dealers have had larger sales, satisfactory collections and well-maintained prices.

Richmond is an important factor in the tobacco industry, practically all its branches being represented here. A large part of the fine-cut, plug and fine burley smoking tobacco used in the country is made in this city and more than one-fourth of the cigarettes. A careful estimate places the number of the latter made here in 1912 at 2,400,000,000.

The sales of the leaf in local warehouses is estimated at about 19,000,000 pounds annually, a large part of this being used in making cigarettes. The tobacco interests employ an average of more than 10,000 persons. The closing months of 1912 developed some encouraging features in the local situation, the loss by removal of a large tobacco manufacturing plant being more than compensated for by some beneficial changes in the methods of disposing of the leaf after it reaches the market here.

### TRADE BETTER THAN FAIR AT LOUISVILLE

#### Improvement in Most Departments of Trade, Manufacturers Being Especially Well Employed

Notwithstanding 1912 was a Presidential year, it has been generally prosperous. Labor conditions have been favorable, with wages somewhat in excess of any previous record. The poor crops of 1911 affected the spring business of 1912, resulting in a slight depression in trade in January and February, but this was partially recovered in March, April and May by reason of the improvement in market conditions and high prices for agricultural commodities.

Crops in this section turned out very well and trade conditions responded throughout the summer and fall months.

The Louisville market has also been greatly benefited by railroad extensions in Eastern Kentucky and through the coal fields of that section. The agricultural implement manufacturing business of Louisville during 1912 continued active. The demand was good for staple plows and especially lively for all labor-saving tillage implements. There was some reduction in sales in the Mississippi Valley and in the southeastern States, due to prolonged rains and unprecedented floods during winter and spring, but on the other hand there was an enlarged demand from other States and from foreign countries.

The volume of business in furniture exceeded that of the past two years by about 15 per cent. Prices have remained about stationary, although slight advances have been almost imperative on account of the growing cost of lumber and labor.

Stove foundries and manufacturers of tinnery supplies have had about an average year. Up to September 1 no increase was shown over the previous corresponding period, but at that time business began to expand and the year ended with an unusually good trade.

Foundries and ironworkers and kindred industries have done better than for years, and in some instances it has been necessary to increase their capacity in order to keep up with their orders.

Clothing factories report more satisfactory results than for several years. The volume of orders for the year just ended has exceeded by 20 per cent. the spring business of the corresponding period of 1911 and by 40 per cent. the corresponding heavyweight fall season of 1911. Advance orders up to this time for spring, 1913, are in excess of the corresponding season of a year ago and indications are that total sales will probably exceed those of any similar period within the last five years.

Hardware sales have been fully up to the average and the trade has profited by good crop conditions during the latter part of the year.

Building operations have been very active, numerous large and small buildings having been erected.

Distillers and distributors of whiskey say business is in a flourishing condition and sales for the year exceeded expectations. There was a splendid demand for bottled-in-bond goods and collections have been excellent. In the early part of 1912 the jobbing dry goods trade sustained quite a falling off in sales, but later on this was made up, owing to the excellent crops harvested throughout the territory tributary to this market and business improved until it was fully equal to that of last year.



Jobbers in groceries and produce found their trade somewhat disturbed because of the declines in prices of many different articles of merchandise handled by them.

Statistics compiled by the Louisville Board of Trade showing rail receipts and shipments of principal articles of merchandise for 1911 and eleven months of 1912 are given below:

	Receipts		Shipments	
	1912.	1911.	1912.	1911.
Whiskey (bbls.).....	204,837	203,470	502,382	550,503
M'f'ct'd Tobacco (lbs.)	4,266,961	2,832,210	54,933,454	61,609,190
Woolen Goods (lbs.)...	2,560,075	3,522,185	12,988,197	15,834,976
Agricul. Impts. (lbs.)	10,792,520	20,206,245	50,633,037	90,995,834
Wagons (lbs.).....	4,979,420	6,426,375	29,832,699	31,947,472
Hardware (pkgs.).....	319,803	340,275	1,936,191	1,898,914
Dry Goods (pkgs.).....	543,693	635,469	1,206,859	1,266,162
Flour (bbls.).....	125,459	147,872	909,272	929,833
Machinery (lbs.).....	12,346,150	12,343,545	22,178,600	27,088,930
Cottonseed Oil (bbls.)..	261,904	285,788	218,591	243,383

\* Figures for 1912 are for 11 months.

## SATISFACTORY RESULTS AT CINCINNATI

### A Good Year in Practically All Lines—Increased Output of Footwear—Manufacturers Generally Busy

The year 1912 closed with business conditions satisfactory and general results, in both manufacturing and jobbing, somewhat better than anticipated. That the various industries are satisfied with results and that the men at the head of them have confidence in the future are shown by the expansion of factory space and capacity. Cheap fuel is assured in uninterrupted supply because the city is at the center of a great soft coal field, with which it is connected directly by water and rail. The improvement of the Ohio River to a 9-foot stage guarantees a low freight rate by barge and a correspondingly reasonable rate by rail. Almost every kind of raw material is found in abundance in the surrounding territory, and with the improved Ohio River and its thousands of miles of tributaries, this city is one of the most advantageous distributing points in the United States.

Reasonable wages and low cost of living, together with a great diversity of manufacturing lines, have been instrumental in maintaining prosperous conditions. Cincinnati is now building one of the most complete municipal hospitals in the world at a cost of \$2,000,000, and in addition the citizens have authorized by vote the erection of a \$350,000 tuberculosis hospital. The city has one of the finest waterworks systems in the country, having recently erected the same at a cost of over \$12,000,000. The building record for the year exceeded any similar period. The Union Central Life Insurance Company building, which is now nearing completion, will be the fourth highest building in the United States and the tallest outside of New York City. When finished it will cost \$3,000,000. The Hotel Gibson Company is now erecting one of the finest and largest commercial hotels in the country, to be a 12-story structure and to cost about \$1,000,000, exclusive of the site. The Miami and Erie Canal property, within the city limits, has been secured for boulevard purposes, a project which will help make Cincinnati one of the most attractive and beautiful cities in the United States. A new Union Depot is also contemplated, which will cost in the neighborhood of \$20,000,000.

The boot and shoe industry is one of the most important in this territory, there being about 50 factories, whose product last year is estimated at about \$30,000,000 in value. Not only is the output of high-grade lines large, but a special feature has been the manufacture of medium priced goods. During the past year business was generally fair, but material cost more and the margin of profit was somewhat lower. The expansion of the automobile business has been considerable, but this has not interfered greatly with the output of carriages. The value of the product of the breweries and distilleries for the year amounted to about \$45,000,000. The whiskey trade was

good and the outlook is very encouraging. Particular mention should be made of the machine tool business, Cincinnati being one of the leading centers in this line and shipping large quantities to every part of the world.

The factories in practically all lines have been well employed and business shows a good increase. One of the large industries of Cincinnati, developed in recent years, is that of building street cars and kindred equipment for electrical transportation. In this line Cincinnati ranks third in the United States. The output includes city and interurban cars for passengers, baggage, express, mail and freight. It also includes the manufacture of electric locomotives.

Progress in the work of improving the Ohio River for navigation to a minimum 9-foot stage has been very satisfactory and that the project is to be completed is certain.

There are at this time ten National banks and thirty State banks and trust companies. These banks have had a good year and their business has shown considerable expansion. Cincinnati is among the leaders in the manufacture and distribution of hardwood lumber. The mills were all reasonably busy and their output was in excess of 1911, with prices well maintained. The manufacture of clothing was well maintained and the value of last year's product amounted to about \$45,000,000.

The manufacture of soap is increasing every year and the output for 1912 will be worth in the neighborhood of \$28,000,000. The dry goods jobbing trade has been active and it is estimated that sales in this line during 1912 were approximately \$50,000,000.

Cincinnati is a very important pig iron market and also handles a large amount of scrap iron. The city now boasts of having the largest trunk factory in the United States and also the largest harness factory. It ranks third in the manufacture of electrical machinery and also claims to lead in the manufacture of ornamental iron and to be third in the manufacture of "tailor-to-the-trade" clothing.

## NOTABLE ACTIVITY AT COLUMBUS, OHIO

The year ends with general business conditions very good. During the first half of the year the situation was not so satisfactory, the volume of trade being lighter than normal; but in the late summer months there was a marked revival in activity and, as the increase was steady up to the end of the year, results for the last six months of 1912 were exceedingly favorable. Bank clearings, which are an excellent index to trade conditions, changed from a loss in the early part of the year, as compared with the corresponding months in 1911, to a gain in the latter months averaging about 17 per cent. The city has shown a substantial growth, adding many new industries to the large number now here, and labor has been well employed at good wages. The building industry has been active, many residences, business houses and factories having been erected. Many lines of business have shown substantial improvement. Shoe manufacturers report that they have received a much larger volume of orders than during the year before and that they were compelled to operate their factories to their full extent to take care of their increased business. The coal industry, which is a very important factor in this city, has been quite active this fall, large sales being made at satisfactory prices, although the movement was retarded by the car shortage. Manufacturers of electrical machinery and contractors' supplies state that they have experienced a good demand for their specialties and that total sales compare very favorably with those of preceding years. Notable activity prevails in the manufacture of iron and steel products, such as cars, chains, implements, tools, etc., and all factories have been kept running, for a considerable period, to their capacity. At the end of the year conditions in all commercial and industrial lines indicate exceptional prosperity and it is believed that this favorable situation is assured at least well into 1913.

## ALL LINES ACTIVE AT CLEVELAND IN 1912

### Manufacturing Plants Run to Capacity—Extensive Municipal Improvements—Results in General Business Good

The present period of increased business activity has been very marked in Cleveland, although with its varied industries, this is not a city in which business fluctuations are usually very strongly reflected. The record-breaking iron ore movement on the Great Lakes is the best index of general conditions at this point. The Cleveland district receives annually over 65 per cent. of the total iron ore shipped from the head of the lakes. This year the receipts are far in excess of the previous high record at this city as well as in the district. Following are the statistics of the iron ore movement for recent years:

	IRON ORE RECEIPTS.		Shipped from Head of Lakes.
	Cleveland port.	Cleveland district.	
*1912.....	7,892,192	21,569,279	48,599,099
1911.....	4,640,312	21,465,463	32,139,411
1910.....	5,899,591	29,151,861	42,629,291
1909.....	5,949,595	23,647,250	41,683,874
1908.....	4,175,936	15,856,869	25,427,994

\* Estimated.

Manufacturing establishments are almost without exception running at capacity and in many cases are behind their orders. Several new cloak factories and knitting mills of model type have been erected. Perhaps the most significant feature of the year in industrial lines was the announcement of the purchase of 200 acres of land in the upper Cuyahoga River valley by the Otis Steel Company. An open-hearth plant of large capacity as well as light and heavy plate mills will be erected on this property. The company is at present operating rolling mills and a large steel casting foundry on the lake shore in the eastern portion of the city and this plant will continue operations for the present. Contracts have been let and work will be commenced next June on the new open-hearth furnaces of Corrigan, McKinney & Co., also to be erected in the upper river valley.

The City Council has fixed dock lines and thus determined the course of the river from the present limits of navigation to the Denison-Harvard Bridge, a distance of about two miles. The result of a survey of the lower river for the purpose of straightening the channel made by the Government engineers has just been submitted to Congress. No appropriation for the work is expected during the present session, although it is hoped that ultimately, through the co-operation of National and city Governments, the stream will be made easily navigable for the largest vessels from the lake to the Denison-Harvard Bridge, a distance of 6½ miles, and possibly farther. Contracts have been let for the construction of the new Detroit-Superior Avenue high-level bridge across the river, and work is now in progress on the piers. The work of transforming the central viaduct into a high-level bridge has been completed. The first season of the operation of the new ore docks of the Pennsylvania Company, in the west harbor, established the mark of 2,800,000 tons of ore unloaded at these docks.

The litigation brought by heirs of the original owners of Lake View Park, with the contention that the city has no right to use this property and "made-land" in connection for other than park purposes, has been decided in favor of the city by the Supreme Court. This opens the way for the erection of the new Union passenger station and the passenger boat piers on the lake front. The latter will greatly relieve the present congestion in the lower river channel, where passenger vessels are now required to dock. A notable event in navigation circles was the launching of the largest and finest side-wheel passenger steamer in the world—the *Secandbee*—which will ply between Cleveland and Buffalo next season. The vessel is 500 feet in length, with an extreme beam of 97 feet, and a capacity of 6,000 passengers.

The municipality is making improvements and exten-

sions in the present fire-fighting equipment. The most important of these is the installation of a pumping station to serve more adequately the high-pressure water mains throughout the business sections on both sides of the river and in the lumber yards of the river valley. In accordance with the terms of a franchise granted this year, the East Ohio Gas Company has begun the construction of an additional main pipe-line from the West Virginia oil fields, for the purpose of supplying the present and future demand for natural gas beyond the capacity of the facilities now provided.

Authorization has been made by the City Council for the expenditure of \$1,000,000 in the construction of a sewage disposal plant. Tests are now being made at the terminal of the intercepting sewer for the purpose of determining the kind of plant required. At the November election the annexation of Nottingham—a small village on the lake shore, just east of the former city limits—and Newburgh City—southeast of the limits—were approved.

## CONDITIONS FAVORABLE AT INDIANAPOLIS

### Jobbers Report a Good Year's Business and Manufacturing Plants Increase in Number

Although situated in the heart of the richest grain belt in the country, in nearly the exact center of population, the year of 1912 will be remembered in Indianapolis more particularly as the opening of the new era in the movement to encourage the establishment of manufacturing enterprises. Mars Hill, the new industrial suburb, now an accomplished fact, is being prepared for new factories seeking a central and desirable location. The project will mean much to the material progress of the city and is made possible by the business enterprise and financial aid of the leading merchants and manufacturers. Quite as important is the new "Speedway" City, adjoining the automobile track of the same name, where industries devoted to kindred lines are now erecting buildings.

The building activity is an index of the steady growth of the city, the total permits for the eleven months ending November 30 amounting to \$8,623,302, and for the year will be approximately \$9,900,000 as against \$8,349,477 for the previous year. The total for 1912 establishes a new record in the history of the building department. Two new first-class hotels (one with 400 rooms, with baths) are nearing completion, giving additional much-needed hotel accommodation; a new 16-story office building will be ready for occupancy in a few days, and another similar structure has been accepted from the architects and will be erected in the coming spring. Postal receipts continue to advance in amount and for the year amount to nearly \$1,500,000.

The city is recognized as a railway and interurban center, and the 18 steam roads, for the first ten months of the year, brought into the Union Station 50,380 trains, consisting of 331,001 passenger cars. In addition, the twenty-five interurban roads radiating in every direction, made 125,000 round trips during the year and carried 6,000,000 passengers on the city tracks. These roads do a very large freight business, making 10,975 trips to the surrounding country, and this passenger and freight service is a potent influence in the upbuilding of the wholesale and retail trade, causing the latter particularly to make a marked gain.

By reason of its central location and commanding importance in the State, our financial institutions are quite an important factor, and combined they have a capital paid-in of \$11,186,900, with a surplus of \$4,095,000. The average monthly clearings are \$36,763,157.

Jobbers report a good year's business, but conditions in some lines did not permit of the margin of profit that should be expected. Manufacturing was reasonably active

at the beginning of the year and there was a constant and steady improvement. The activity in all lines made it very difficult to secure necessary help and the outlook continues quite favorable. The year, as a whole, has been quite a satisfactory one, due largely to the excellent conditions in the rural communities. Crops have been abnormally favorable, with good prices, and the leading staple, corn, has yielded an average of over 40 bushels to the acre, a marked advance over previous years. Potatoes produced 114 bushels to the acre—nearly double that of 1911—and other grains did quite well. Acreage sown was heavy and the product of a superior quality. The Indianapolis grain market handled an unusual amount of cereals, the following being the figures for the principal staples: Wheat, 2,876,800 bushels; corn, 19,289,000 bushels; oats, 8,255,000 bushels; rye, 36,000 bushels, and hay, 1,750 cars. The year was an exceptional one for the farmer and general conditions in this community, in consequence, are quite favorable.

### UNPRECEDENTED EXPANSION AT MILWAUKEE

#### A Big Year with Brewers and Maltsters—Knit Goods Industry Active—General Trade Exceeded Expectations

Unprecedented progress in almost every industry and unparalleled prosperity in retail and financial circles is the story Milwaukee tells of 1912. The iron and steel business has shown an enormous increase and expectations are for even greater improvement in 1913. Brewers and maltsters had a big year, the year's output and sales far exceeding those of the preceding twelve months. The clothing trade has been normal, with a greater demand for the better grades of ready-made garments. The hosiery industry has been a great factor in adding to Milwaukee's prestige as a knit goods center. There are 24 concerns making knit goods exclusively; included are hosiery, sweaters, gloves and mittens, neckwear, caps and underwear. It is estimated that these concerns employ in the neighborhood of 3,500 people, with an earning capacity of approximately \$1,200,000 annually, and the value of the product is conservatively estimated at \$8,000,000. The shoe and leather business also shows an improvement, and in fact the manufacturing industry as a whole has made a remarkable increase. Below is a comparative table showing the jobbing and manufacturing business since 1905:

Year.	Manufacturing.	Jobbing.	Year.	Manufacturing.	Jobbing.
1912.....	\$385,557,567	\$465,485,841	1908.....	\$295,900,000	\$105,000,000
1911.....	337,379,819	455,829,662	1907.....	322,814,925	112,114,742
1910.....	309,754,578	416,891,826	1906.....	315,164,759	138,120,653
1909.....	329,354,823	439,292,056	1905.....	285,456,911	102,539,618

At present there are upwards of 7,000 establishments in operation, employing about 140,000 people. These institutions are paying in wages close to \$95,000,000 and represent an investment of upwards of \$325,000,000.

According to the Custom House records a greater lake transportation business has been done than in the preceding year, thus increasing the arrivals and clearances to an appreciable extent. Some 6,124 vessels have cleared this port during the year, with a total tonnage of 9,014,992. There were 6,194 arrivals, with a tonnage of 9,120,843. Below is shown the arrivals and clearances for the last eight years:

Arrivals		Clearances	
Vessels.	Tonnage.	Vessels.	Tonnage.
1912.....	6,194	6,124	9,014,992
1911.....	5,825	5,823	8,588,300
1910.....	5,795	5,715	8,478,803
1909.....	5,506	5,498	7,761,195
1908.....	4,977	4,925	9,756,229
1907.....	5,064	5,055	8,292,597
1906.....	5,875	5,864	7,240,196
1905.....	5,693	5,727	6,812,468

Real estate dealings have shown an increase of no small proportions and building has increased 65 per cent. Even in a year there has been a noticeable difference in the

downtown section of the city and many old buildings have been replaced by handsome modern structures. The building permits during the year numbered 4,287, representing an estimated value of \$15,380,389. Comparison with earlier years is as follows: 1911, 2,251 permits for \$10,265,020; 1910, 3,908 permits for \$10,159,930, and 1909, 4,222 permits for \$11,963,026.

Retail trade has had an exceptionally good year, with the holiday trade larger than ever before, and an optimistic view is taken of the future.

Probably nothing shows the prosperity that is evident in financial circles more than the fact that five new banks have been incorporated during the year, and at the present time there are twenty-one banks in operation. Their capital, deposits and loans for the last several years are as follows:

Year.	Banks.	Capital.	Deposits.	Loans.
1912.....	21	\$9,541,500	\$90,470,279	\$75,435,483
1911.....	17	8,765,000	82,594,839	58,196,298
1910.....	16	8,067,400	77,370,700	54,054,648
1909.....	15	8,000,500	75,117,559	49,311,176
1908.....	15	7,950,000	67,045,750	43,153,999

If general business continues to improve at the extent it has in the past twelve months it is almost certain there will be some large new capital applications from the great industrial companies. Within the last decade these concerns have been immensely strengthened and hold to-day probably two or three times as much working capital as they formerly held. Besides their managers have introduced important economies, which have so reduced the cost of production as to materially strengthen their business with reference to competition.

### FAIRLY SUCCESSFUL YEAR AT EVANSVILLE

#### A Good Demand for Lumber and Notable Activity in Plumbers' Supplies—Prospects Point to Improvement in 1913

General conditions throughout this territory during 1912 were everything that could be expected, considering the short crops in that year and in 1911, and while there was some delinquency in payments, country merchants generally met their obligations with reasonable promptness. Conditions that prevailed in the furniture industry were fairly satisfactory. Spring business was poor, but fall trade was excellent, except that there was considerable complaint that prices received were not profitable, owing to the marked advance in the cost of raw materials. The demand is now good and, with some increase in prices, manufacturers look forward to greater prosperity in 1913. In vehicles the volume of sales in 1912 far exceeded that of any preceding year, but the output of the stove manufacturers showed some falling off as compared with 1911. However, there has been a marked improvement during the past few months and prospects are now most favorable. Lumber dealers and builders report a substantial increase in business over 1911 and indications are that 1913 will be equally as good, if not better. Packers, as a rule, say that business was not only up to the standard, but showed a considerable increase, part of which is attributed to the high cost of live stock. Manufacturers of plumbers' supplies are highly pleased with the results of 1912, sales showing a notable expansion as compared with 1911, which was very good, the gain being estimated to be from 18 to 20 per cent. Factories were forced to advance prices because of the increased costs of all kinds of material and labor entering into their product, but the higher prices had little or no effect on the volume of orders. The seed business made a very satisfactory gain, the value of the turnover increasing fully 75 per cent., owing to extremely high prices, as the expansion in volume did not amount to more than 30 per cent. The movement of grain and hay increased about 18 per cent. The factories are now running full time and labor is well employed, while retail trade is well sustained and the outlook is encouraging.



## DEVELOPMENT AT DETROIT

**Marked Improvement in All Industrial Lines—  
The Volume of General Business Exceeds  
Previous Years**

Detroit has had no complaint to make regarding business and industrial conditions during the past year. Bank clearings every month have been largely in excess of those for the corresponding month in 1911 and building construction has been millions in excess of that of any previous year and larger than that in three or four cities that exceed it in population. Exports have been unprecedentedly large and it has been the banner year in nearly every branch of manufacturing industry. The following table, compiled by the Board of Commerce, giving figures on certain items that are of official record, furnishes a striking view of the year's advance:

	1912.	1911.	Per Cent. Increase.
Number of families, June.....	118,012	109,636	7.1
Population, July 1.....	551,000	512,000	7.1
Assessed valuation, May.....	\$456,816,100	\$407,213,210	12.2
City tax levy, July 1.....	9,014,655	7,303,861	23.4
Net city debt, July 1.....	6,914,068	6,910,554	
Bank statements, September:			
Loans and securities.....	159,153,227	136,890,003	16.3
Total resources.....	298,720,482	186,166,837	21.1
Capital and surplus.....	22,820,000	21,742,275	4.1
Savings deposits.....	78,272,319	69,258,454	13.0
Total deposits.....	179,490,633	149,630,750	20.0
Clearings, 11 months.....	1,026,620,922	\$78,045,160	16.9
Manufacturing, 11 months:			
New corporations.....	163	124	*16.0
Subscribed capital.....	\$4,272,370	\$6,269,680	*31.8
Paid-in capital.....	3,952,760	4,534,801	*32.0
Old companies increased capital	13,109,200	8,402,000	54.0
Building construction, 11 months:			
Number of permits.....	7,459	6,170	20.9
Estimated cost.....	\$24,082,470	\$17,934,224	34.9
Federal business, 11 months:			
Exports.....	52,366,000	43,830,484	19.5
Imports.....	7,397,373	6,678,126	9.4
Post Office receipts.....	2,400,874	2,150,993	11.2
Internal revenue receipts.....	6,128,103	5,678,211	7.9

\* Decrease.

Exact information in regard to manufacturing capital employed, material used and value of product is not obtainable, except on census years, but material is at hand for reasonably accurate estimates. The report of the State Labor Commissioner for 1910 showed 1,944 industrial establishments inspected in Detroit, with 107,577 wage earners. The corresponding report for 1911 gives 2,126 establishments inspected, employing 135,179 wage earners. This includes many small industries not operating under the factory system and hence not included in the United States census enumerations, but the figures serve as a fair basis of comparison from year to year. The number of wage earners in 1912 is considerably in excess of that for 1911, though the exact increase cannot be stated. The value of the manufactured products for the present year is estimated at \$370,000,000. The United States census for 1909 gave a product of \$252,992,000.

A very large part of this increase is due to the automobile industry. The number of cars put out in 1911 was about 130,000, with a value in the neighborhood of \$150,000,000, or about \$1,165 per car, while the output for the year just closed is estimated at 150,000 cars.

The year has been a notable one in lake shipbuilding, one of the striking features being a continuation of the successful competition established in 1911 for the construction of seagoing vessels. The Great Lakes Engineering Works have taken contracts from a New York firm for three steamers of Welland Canal size for trade between New York and the Mediterranean. One of these was delivered in August and was said to be the first ship, built and owned in the United States, to voyage in commerce on that sea in 35 years. The same company has completed two package freighters for the Atlantic Coast service, and three which will ply for the present between New York, Cuba and Gulf ports, extending their routes to Pacific Coast ports after the Panama Canal is opened. The Great Lakes Company has also taken contracts for 50 light-draft, self-propelling barges to carry coal from the Black Warrior coal basin, in Alabama, through the

Black Warrior, Tombigbee and Mobile rivers, Mississippi Sound and Lake Borgne Canal, to New Orleans. The United States Government has, in the past 20 years, expended nearly \$8,000,000 in improving these interior and protected channels, which have now become an important factor in the regulation of southern freight rates.

The culmination of Government improvements in these waters was reached October 19, when the Livingston Channel was formally opened. The new channel is 11 miles long, extending from Ballard's Reef, in Detroit River, past Bois Blanc Island, on the west side, and well out into Lake Erie. It was four and one-half years in construction and cost nearly \$10,000,000. Its importance can be partly appreciated from the fact that in 1910 the registered net tonnage passing through the old channel—the "Lime Kilns Crossing"—was about 50,000,000. The tonnage passing the Suez Canal the same year was 16,582,000 and the estimate of the first year's tonnage through the Panama Canal is 9,000,000. The new channel will be used exclusively by down-bound vessels and the old channel for those up-bound, making a saving in time and diminishing the risk of accident.

## NEW RECORDS MADE AT ST. PAUL

**All Lines Do Well, but Most Improvement Made  
in Last Half of Year**

The past year has been sufficiently marked by significant events to give it a distinctive character of its own. The effect of crop shortages over a large area was naturally reflected by business conditions during the first half of the year and constituted a disturbing element well calculated to try severely the commercial situation. Within the last few months, however, the more pronounced setbacks to prosperity have either moderated their force or altogether ceased to be effective, and a survey of the whole field shows but few developments which have not been favorable. When the growing season got well under way there was not at any time cause for serious doubt that the crops would be large. Occasional complaints came from isolated points, but, speaking generally, nothing occurred from planting to harvest whereby the prospects of a bounteous yield were materially impaired. In the returns from the threshing machines the expectations of the most sanguine have found ample justification.

Merchandise sales during the first half of the year were scarcely normal, but it remained for September, October and November to bring up the average—the figures for those months being record-breakers from every standpoint—and whichever way we look we find that all our basic industries have experienced in 1912 a prosperous year. The activity which is now prevalent seems to be fairly well distributed among the several industries which form the bulwark of our commercial fabric, and practically all show substantial improvement.

Traffic movement is one indication of an active and prosperous condition of general trade and bank clearings another. Traffic at the Minnesota Transfer may be taken as an index of the general movement in the Northwest, and it is at this point where an interchange of cars is made among the several railroads and where through merchandise is transshipped. During the twelve months ending November 30, 1912, the total number of cars received and forwarded was 677,687 as against 578,561 cars for the previous year.

The following table shows bank clearings for several years, ending November 30:

1912.....	\$576,442,068	1909.....	\$518,244,363
1911.....	538,460,638	1908.....	483,976,978
1910.....	578,867,899	1907.....	484,891,667

The following table shows banking capital, surplus and

profits, together with deposits, as shown by published statements of November, during the past five years:

	Capital.	Surplus and Profits.	Deposits.
1912.....	\$4,650,000	\$4,971,778	\$55,123,064
1911.....	4,650,000	4,713,894	48,034,239
1910.....	4,625,000	4,284,835	48,291,411
1909.....	4,575,000	3,668,255	49,449,950
1908.....	4,525,000	3,158,556	47,705,203

During the year two prominent banks were consolidated and arrangements practically completed for the merging of two others. This consolidation is in harmony with a similar tendency developed in other monetary centers and is a natural sequence to the growing magnitude of our business requirements. Live stock receipts at South St. Paul Stock Yards show a slight decrease. For eleven months, ending November 30, 1912, the total number of cars received was practically the same as a year ago, being 29,978 as against 29,988.

Building permits issued during the year show some falling off. For the eleven months ending November 30, 1912, total valuation of permits issued was \$7,738,567 as against \$8,495,705 for the corresponding period in 1911.

Collections throughout the Northwest, while much larger in volume than a year ago and by some houses reported as quite satisfactory, have not as a whole met expectations. With a large area in which crops during 1910 and 1911 were little more than a total failure, many settlements could only be secured by means of taking paper. In many instances the accommodations extended to customers resulted in a very large increase in the aggregate credits carried by the jobbers and manufacturers and far above the average. It was naturally expected that this fall would experience a heavy liquidation of old credits. Experiences, however, have been somewhat of a disappointment, because collections in very many instances have exceeded but little, if any, the heavy volume of fall trade, and reports indicate a small reduction of old indebtedness.

Prospects for the future appear to be all that may be reasonably hoped for. Notwithstanding heavy purchases during the past 90 or 120 days, country merchants are not reported to have become overstocked. The condition of the fields and the situation in which the agriculturalist finds himself at the end of the fall season as regards work and preparedness for spring affords occasion for felicitation. In some localities the work was a little backward, but, taking the district as a whole, open weather made plowing possible to a late date. Recent rains and snow have afforded much-needed moisture and should aid in bringing about desirable conditions for spring work. In some lines of trade advance orders for future delivery exceed those of a year ago by as much as 40 per cent. and there appears to be an unbounded confidence in continued prosperity, based not so much on the expectation of things to be realized as on the assurance of a vast store of material wealth actually secured.

## ALL LINES DO WELL AT DULUTH

### Increased Movement of Iron Ore—Fair Activity in Building and Improvement in General Business

Duluth has had a prosperous year, the volume of trade in nearly all lines of business being in excess of 1911, and the city has in several ways added to its material importance. The immense grain movement from the country and record-breaking shipments from the iron mines are contributing causes to the big increase in bank clearings, but there has also been an increase in manufacturing and jobbing. The grain receipts of Duluth and Superior for the first four months of the crop year 1912 were 81,315,763 bushels against 38,557,020 bushels for the same period in 1911 and it is expected that the total receipts for the calendar year 1912 will amount close to 100,000,000 bushels. The iron ore shipments in 1912 from

Duluth, Superior and Two Harbors were 33,802,148 tons against 23,301,805 tons in 1911—a good 10,000,000 tons in excess of the record for 1911. Minnesota furnished all but approximately 13,000,000 tons of all the ore sent forward from the entire lake region, which for the season of 1912 amounted to 47,000,000 tons—the highest record—having exceeded the shipments of 1911 by 15,000,000 tons. The Mesaba iron range is the leader. The Vermilion iron range comes next in importance in this State, while the new range—the Cuyuna—is coming forward steadily and is believed to have a large future. The Soo Line has built an ore dock at Superior and is now engaged in enlarging it, while the Northern Pacific is building an ore dock in the same city, to share with the Soo Line the transportation of ore from the Cuyuna range.

## GENERAL IMPROVEMENT AT MINNEAPOLIS

### Business Stimulated by Bountiful Harvests—Record Flour Production—Larger Bank Exchanges

The year 1912 opened with promise of a bountiful harvest throughout the Northwest. This promise was fulfilled and the Northwest raised one of the largest crops of wheat and coarse grains in its history. Weather conditions were good and the crop matured favorably for good quality. During the harvest and threshing period, however, a serious labor shortage developed, which proved very expensive to the farmers. Wages and threshing fees were the highest ever paid in the Northwest. In some sections—particularly northwestern North Dakota, eastern Montana and southern Manitoba—rain interfered with harvesting to an extent that probably 5 to 20 per cent. of the wheat in such sections was not cut by growers and much of it will be abandoned. When the grain was ready for market the price had declined sharply and the movement to terminal points was much slower than anticipated. While receipts at all of the northwestern primary markets have been heavy since September 1, as compared with the same period for 1911, the price has been much lower, but the difference between the two years, in money, is not marked. There is much of the present crop still in farmers' hands and heavy receipts at primary markets are looked to for some time to come.

Merchandising, manufacturing, etc., follow agricultural conditions closely in the Northwest. Two successive short crops (1910 and 1911) caused merchants and others to adopt most conservative policies. The first half of 1912 was marked by extreme caution and buying was on exceedingly careful lines. During August and September there was a very heavy merchandise movement, which gradually subsided to a good normal basis in all lines and better than normal in some. Taken as a whole, the year is closing on a good healthy basis and with a promise of better conditions for next year.

Receipts and shipments of wheat, and all grains (including wheat) are shown by the following figures:

	WHEAT.		ALL GRAINS.	
	Receipts. Bushels.	Shipments. Bushels.	Receipts. Bushels.	Shipments. Bushels.
*1912.....	94,916,040	26,677,590	144,797,240	65,754,680
1911.....	97,143,920	23,319,000	146,624,600	57,674,070
1910.....	39,721,600	19,207,130	160,574,780	61,228,830
1909.....	81,111,410	21,698,500	139,322,560	61,199,600
1908.....	91,739,900	19,293,860	146,190,450	60,150,000

\* Estimated.

Flour milling is probably the leading industry of Minneapolis. In the city there are twenty-three flour mills, with a combined capacity of approximately 100,000 barrels of flour per day, and in the adjacent territory, including Duluth, there is a combined daily capacity of over 50,000 barrels in addition. Present conditions compare favorably with preceding years and are much more satisfactory from several points of view. The mills have never produced so much flour in four months as they have in the last four months of 1912. Wheat prices have been on an attractive



basis and sales of flour for future deliveries have been the largest in the history of the mills.

Linseed oil closely rivals the flour industry. The crop year ending August 31, 1912, was disappointing so far as volume was concerned. The 1911 crop was small, the price of oil high, consumption was curtailed and conditions not satisfactory. The 1912 flax crop is large and the finished product, both oil and oil cake, is selling for a much lower price than a year ago and a better feeling prevails. The mills have heavy orders booked for future deliveries and are optimistic on 1913 prospects.

The flour and linseed oil output for five years follows:

Year.	Flour (bbls.)	Linseed Oil (bbls.)	Oilcake (bbls.)
*1912.....	15,359,775	133,688,989	264,222,589
1911.....	15,591,239	97,563,755	175,438,643
1910.....	15,680,269	130,468,317	265,552,909
1909.....	15,447,981	141,070,228	256,317,131
1908.....	14,156,164	137,278,837	211,771,079

\* 11 months.

Collections have been considerably retarded on account of unseasonable weather and a steady decline in the price of all cereals. A betterment now appears to have set in and a further improvement is looked for.

Banking conditions are satisfactory. The Northwest has never been as independent of eastern money centers as this year. Very little outside assistance has been required and local banks have carried more outside loans than ever before. The following is a combined table of the National and State banks:

Year.	No. Banks.	Capital and Surplus.	Deposits.	Loans and Discounts.	Clearings.
*1912.....	29	\$17,109,959	\$94,822,665	\$88,206,599	\$1,947,999,344
1911.....	18	16,544,914	87,606,417	69,802,791	1,668,999,833
1910.....	19	16,195,713	82,077,137	66,247,341	1,155,699,664
1909.....	16	15,098,491	88,722,775	62,852,512	1,028,914,855
1908.....	15	11,467,082	81,144,517	54,994,994	1,057,568,866
1907.....	11	7,726,599	49,976,009	32,109,194	711,949,384

\* 11 months.

In addition to the above four savings banks have combined deposits of \$21,213,358.

## KANSAS CITY REPORTS IMPROVED BUSINESS

### Larger Transactions in All Staple Lines and Increased Manufacturing Output

Substantially improved conditions close the current year, although progress was impeded during the first few months as a result of the light crop of the year 1911. In dry goods, boots and shoes there has been an excellent increase since June. Jobbers have been short of goods in some lines and retailers have bought freely and are continuing to do so. Stocks were depleted and the excellent crops this year have placed the country merchants in a position to renew their stocks. In boots and shoes a very large number of orders are in hand and salesmen on the road are doing an excellent trade, sending in orders freely for immediate and future shipment. Jobbers in drugs report a gain for the last half year, and in wholesale saddlery, beginning July 1, sales have been constantly increasing, while the prospects for trade in 1913 are excellent, with probably advanced prices. Paints, glass and kindred lines show a very decided improvement during the last half of the year, with good prospects for the future. The distribution of coal is a prominent industry and during this fall shows a material improvement over last season.

Manufacturing statistics available indicate an increase of upwards of \$3,000,000, not including the immense packing-house plants, whose operations amount to many millions of dollars alone.

Real estate sales for 1912 amount to \$35,555,258, a decrease of \$1,471,942, while building and structural work amounted to \$11,520,278, a decrease of \$1,790,513 for the first eleven months compared with the same period of last year. Packing house conditions have been much better than a year ago and the increased crop yield for this year assures an abundance of feed for the winter and

spring, which is likely to encourage feeding and increase production and better grades of live stock.

The following statistics show the live stock receipts for the past ten years:

Year.	Cattle.	Calves.	Hogs.	Sheep.	Horses and Mules.	Valuations.
1912.....	1,838,499	197,421	2,553,007	2,145,665	76,448	\$161,347,000
1911.....	2,114,772	245,618	3,107,816	2,175,493	84,861	167,276,000
1910.....	2,229,570	277,372	2,083,566	1,811,173	69,624	159,928,000
1909.....	2,350,946	308,982	3,092,835	1,645,325	67,706	170,446,328
1908.....	2,154,338	303,789	3,715,109	1,640,542	56,335	147,448,813
1907.....	2,384,294	285,966	2,923,777	1,582,148	62,341	145,084,418
1906.....	2,295,979	259,815	2,675,601	1,616,788	69,269	133,409,496
1905.....	2,180,491	242,091	2,507,548	1,318,067	65,582	103,704,362
1904.....	1,996,610	166,861	2,227,170	1,004,099	67,562	90,416,948
1903.....	1,953,371	183,741	1,969,381	1,151,760	67,274	96,803,252

\* December, 1912, estimated.

Flour milling is one of the leading industries and for the first eleven months of 1912 the output has amounted to 1,972,200 barrels, or an increase of 264,900 barrels over the corresponding period of the previous year.

Receipts and shipments of grain for the past ten years are as follows:

RECEIPTS						
Year.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
1912.....	41,152,800	17,983,750	6,271,300	119,600	145,600	65,673,050
1911.....	25,701,600	18,280,828	6,230,500	84,700	39,400	50,689,628
1910.....	43,577,500	17,619,100	5,451,500	79,200	394,200	67,772,000
1909.....	35,854,000	11,547,150	6,349,500	121,000	421,300	53,804,050
1908.....	40,131,300	8,643,450	5,613,000	218,900	544,500	55,151,100
1907.....	36,617,700	16,024,800	8,629,500	161,700	404,800	61,838,500
1906.....	37,423,000	15,882,000	6,463,500	212,000	503,000	60,483,500
1905.....	40,083,000	11,882,000	6,874,500	323,000	856,000	60,939,500
1904.....	39,159,900	14,177,600	4,675,200	247,200	581,000	58,846,900
1903.....	38,322,000	16,282,800	6,350,400	480,800	313,000	61,749,000

SHIPMENTS.						
Year.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
1912.....	28,206,600	12,924,200	4,916,400	69,300	82,200	46,194,700
1911.....	17,981,000	15,284,528	4,576,200	70,400	375,200	38,286,328
1910.....	39,446,200	15,242,200	4,291,400	32,800	258,700	59,272,300
1909.....	25,272,500	9,357,550	5,853,000	53,900	123,200	40,660,150
1908.....	27,506,000	7,097,800	4,053,000	52,800	14,400	38,818,000
1907.....	24,894,500	12,644,500	7,413,000	76,650	179,300	43,177,950
1906.....	24,053,000	21,508,000	5,425,000	86,000	141,000	45,219,500
1905.....	29,368,000	17,034,000	5,185,500	150,000	563,000	52,000,500
1904.....	29,137,500	10,723,500	3,007,200	124,800	116,000	43,169,000
1903.....	25,710,300	13,341,600	4,417,200	240,800	39,000	43,768,900

\* January 1 to December 1, 1912

During the past six months money has been in satisfactory supply, collections have been quite strong and settlements on old accounts have rather exceeded expectations. Banking business here has shown a decided improvement during the year. While a reduction in the number of banks is shown—brought about principally by mergers—the total capital has been increased and a gain is shown in amount of business transacted.

Year.	Banks.	Capital.	Deposits.	Loans.	Clearings.
1912.....	29	\$12,067,500	\$142,499,611	\$91,966,923	\$2,704,689,321
1911.....	33	11,083,350	127,610,687	85,394,824	2,578,730,359
1910.....	31	11,400,800	119,735,480	73,547,435	2,531,557,738
1909.....	27	8,947,825	117,819,937	73,054,282	2,395,550,983
1908.....	20	7,287,500	109,425,692	60,205,775	1,850,756,155
1907.....	19	5,975,000	74,295,594	45,177,295	1,649,375,013
1906.....	21	5,900,000	99,001,533	53,436,803	1,331,675,055
1905.....	16	4,651,400	89,397,254	50,468,396	1,197,905,536
1904.....	17	5,501,400	87,131,188	46,941,127	1,097,887,155
1903.....	17	5,500,500	73,608,112	44,714,946	1,074,878,589

\* December, 1912, estimated.

## A FAIR INCREASE AT DENVER

### Some Lines Report Quiet Conditions Early in the Year, but All Show Considerable Improvement Before the Close

General business during the year 1912 has been fairly satisfactory, for while quietness prevailed in most lines in the opening months, there was an increase in activity as the year progressed, and the last six months show decided improvement as compared with 1911. In the different commercial lines wholesale grocers report that business was quiet during the first half of the year, but was good for the last six months, so that the total for the year will show an increase of from 5 to 10 per cent. Dry goods merchants generally note substantial improvement, increased demand being experienced in all lines of merchandise, with sales as a whole increasing about 20 per cent. Wholesalers report the receipt of a considerable volume of reorders at the close of the year, which indicates that country dealers are only lightly stocked. Dealers in footwear have had a good year, sales showing a very satisfactory gain as compared with 1911. As in a number of other departments, men's furnishings were in rather light demand during the first six months of 1912, but there was a fair increase before the end of the year

and results will compare fairly well with those of the year before.

Confidence in the future and present demand has been stimulated by the exceptionally satisfactory crop results, the value of Colorado's leading farm products for 1912 being placed by the United States Department of Agriculture at \$57,880,000 as against \$39,136,844, a gain of no less than 47.9 per cent. Of this amount wheat accounts for \$9,017,000 against \$6,950,000; oats, \$5,213,000 against \$4,872,000; barley, \$2,223,000 against \$1,481,000; rye, \$266,000 against \$176,000; hay, \$19,010,000 against \$13,150,000; sugar beets, \$10,100,000 against \$9,500,000; corn, \$7,138,000 against \$4,073,000, and potatoes, \$4,913,000 against \$3,118,000. The apple crop was about 40 per cent. greater than in 1911 and is being satisfactorily moved, but the prices are not much more than half those realized in the previous season, although the quality is fully as good, if not better. Cattle receipts have been very large, far exceeding those of any preceding year, and the stock yards are crowded beyond capacity. Most of the cattle received are from western Colorado and they are being freely shipped to feeders at points in Nebraska, Kansas and northern Colorado. The stockmen are said to have large quantities on hand, for which an abundant market is evident. The Colorado Fuel & Iron Company—the largest manufacturing enterprise in the State—report that they have already booked orders for rails for 1913 to full capacity and sufficient orders for other steel products to keep them busy for a considerable period, while the tonnage of steel products and coal for 1912 exceeds that of the year before by about 15 per cent.

Owing in part to a considerable demand in country sections for funds to move the unusually large crops, payments for which have not yet passed into general circulation, money has been tight. Bank clearings make a fair comparison with those of 1911. Failures have been considerable in number, but the liabilities have been small and there have been few suspensions of especial importance. Prospects for 1913 are generally conceded to be very encouraging.

## SAN FRANCISCO'S MOST SUCCESSFUL YEAR

### Trade Generally Stimulated by Satisfactory Crop Results and Preparations for the Coming Exposition

Certain events have their influence upon the volume and value of trade, and the selection of San Francisco as the site for holding the Panama-Pacific International Exposition in 1915, in commemoration of the opening of the Panama Canal, has quickened business activities in all lines in the city and throughout the State. It could hardly be otherwise, for the union between the two great oceans, which this artificial waterway is to form, is the greatest engineering feat yet accomplished, and therefore the honor of celebrating it in the manner proposed is one of which any American city might well be proud.

San Francisco has planned for an exposition worthy of the event it is to commemorate. The exposition must be unique in the sense that it must surpass every one of like nature that has preceded. Preparations for the event are already far ahead of those made by other world's expositions in advance of the event. More than two-thirds of the American States had selected sites for their buildings prior to December 1, and also several foreign nations, including China and Japan.

The forthcoming exposition has already borne fruit in the increased business activities of the city and State during the past year. This is seen in the new annual records made in trade and industrial movements of various kinds. Since the great fire, when San Francisco suffered a loss of \$500,000,000, less approved insurance claims of \$225,000,000, not all of which were paid in full, building has been very active and as a rule the improvements erected

are much superior to those destroyed in that conflagration. One noticeable feature in these improvements is the increased number of hotels, apartment quarters and rooming houses. In the rebuilding of San Francisco it has been deemed essential to provide ample accommodations for its numerous visitors and its transient population. Many more buildings of this class are now in process of erection and many others are in contemplation to be erected in the next two years. San Francisco has invited the world to the exposition in 1915, and all who desire to come now, then, or in some future year will receive the best of attention.

There was considerable activity in real estate in San Francisco during the past year—in fact the total transactions are in excess of any previous year, with the exception of the years 1902 to 1906. Estimating the business of the last few weeks of the year on the basis of the monthly averages for the first ten months, the value of the real estate transfers exceeded \$45,000,000, an increase of \$10,000,000 over the previous year, which was the largest total for any one of the three years subsequent to the big fire. This activity in realty means increased confidence in the growing importance of San Francisco as the metropolis of the western end of the country. Another evidence of that confidence is found in the augmented loans on real estate. Figured on the same basis as the transferred deeds, these mortgages for the year foot up over \$57,000,000, an increase of \$9,000,000 over the previous year, and that was the best in some time. The amount represented in canceled mortgages is not known because of the incomplete record. But an estimate of the recorded cancellations for the year exceeds \$32,000,000.

Agriculturists in California fared well last year, in some cases and in some lines probably better than in any previous year. The barley crop was not as large nor were the prices as remunerative as in the previous year, but the barley raisers as a class did fairly well. The wheat crop was somewhat larger than for the previous year and better prices were realized. The minor grain and produce crops, taken in the aggregate, were up to the previous year in volume and value. There was a shortage in the bean crop in some sections, but the increased money value will more than compensate for the loss. Hop prices are lower, but there is a good demand and a good profit on the crop. Evidence of this is found in the fact of a promised increase in the acreage this year. The honey crop was the lightest in several years. The beet sugar product was unusually large and beet raisers have been well paid. Cotton raising in the southern part of the State was again a pronounced success. This enterprise is enlisting increased attention from sources outside of the State and there will be an increased acreage this year. Rice culture in Butte County, in the northern part of the State, has met with gratifying success, both in the yield per acre and in the quality of the product. It has passed the experimental stage and may safely be regarded as a permanent and important industry. The Japanese have become interested in the matter and may engage in the industry in that section this year. With their experience in the cultivation of rice in Japan they must succeed in this State. The wool clip of the State has been light for several years and that for the past year was no exception.

The fruit industry of California is the most prominent of all the agricultural pursuits that claim the attention of the rural population. In variety and volume, according to the number of people engaged in this industry, probably no State in the country equals California. The gross yield of all its fruit crops was probably in excess of any previous year. The shipments of deciduous fruits overland exceeded 13,000 carloads, reckoned on the basis of 13 tons to the car. In addition, many thousand tons of deciduous fruit were canned and dried. Last year's crop of citrus fruit was abundant and profitable, and the crop which began to ripen in November is equally promising. The prune crop was not quite as large as in the previous year, nor were the prices as good. The raisin pack shows a

small decrease, but there will be some compensation in better prices. The grape crop was barely up to the average and in some sections less. Wine grapes were not in appreciative demand at first, but better prices prevailed later.

The mineral oil industry of California reached a new high level as regards output. The petroleum product in this State in 1911, as officially reported, was 83,744,000 barrels of 42 gallons each. That was the largest yield reported up to that time and placed California at the head of all the States in this line of industry. The yield for the past year cannot be given at this writing, but the total for the first eleven months makes it perfectly safe to say that it will be in excess of the preceding year. The oil is coming from 5,000 wells and new sources of supply are being sought in various directions. Those engaged in the business have no fears of an early exhaustion of supplies. There is the utmost confidence in the perpetuation of the industry for years to come. The Standard Oil Company of California is installing an enlargement to its plant in Contra Costa County, which, when completed, will make it the largest plant of the kind in the country. The export demand for crude, or fuel oil, as well as for the refined product, is steady and quite large. For the first eleven months of the year shipments of refined to the Orient were 86,663,000 gallons and of crude to Alaska, Hawaii and foreign ports 159,663,000 gallons.

The foreign import trade of San Francisco for the year has broken all records. The official report of these imports for 1911 shows a total of \$56,075,300, of which \$40,783,800 was for free goods. This was a record total, being \$4,600,000 more than for the previous year. Eliminating the value of these imports for the last two months by the average of the previous ten, the imports for 1912 exceed \$64,000,000. This total is exclusive of the value of the imports from Alaska and the Hawaiian Islands. The deep water export trade of the port for the year has also broken all records. Included are the exports via Tehuantepec and Isthmus routes to domestic Atlantic ports and also to the Hawaiian Islands, which of course has been American territory since 1900. With a very conservative estimate for December, the value of the exports of merchandise and produce from San Francisco to foreign ports, to domestic Atlantic ports via Mexico and the Isthmus, and direct to the Hawaiian Islands exceeds \$87,000,000, an increase of \$4,000,000 over the previous year. This is a most remarkable showing. It is the largest yearly total that the deep water trade of San Francisco has scored in the 65 years of American occupation. It is now considered certain that this high level will be maintained and that the near future will show further expansion.

### QUIET CONDITIONS AT SPOKANE

#### Substantial Improvement, However, in Dry Goods and Groceries—The Lumber Trade Better

On the whole, the year 1912 has been a quiet one for this city and territory tributary thereto, and most reports from representative retail and wholesale concerns are to the effect that sales will not exceed those of last year, while in many instances there is some loss in volume of business. There are, of course, exceptions—dry goods and grocery houses generally reporting increases—and improvement is experienced quite generally in country trade. Collections from out of town are fair to satisfactory, but in the city disappointing. The falling off in city trade is attributed to the inevitable reaction following a number of years of unexampled prosperity and growth, prior to some two years ago.

Crop returns have been large in point of quantity, although prices generally are rather low compared with last year, and while wheat moved quite freely during September, many of the farmers subsequently declined to sell and are holding for more money. Incessant rains until recently rendered nearly impassable country roads, and

this, with a shortage of cars, tended to deter the movement of the crops in this section, so that benefits to accrue to country merchants and, in turn, to the jobbers will be felt later than usual.

Lumber conditions displayed marked improvement compared with a year ago, shipments being much heavier, with prices fair and showing an upward tendency, but still too low in many cases, it is said, to insure mill proprietors what they regard as adequate returns on capital invested.

But little improvement is noted in local building, but there is a large amount of railroad construction work now under way, in or near the city, by different transcontinental lines involving the expenditure of probably \$10,000,000, which should act as at least a temporary stimulus to local business.

### ANOTHER RECORD YEAR AT LOS ANGELES

#### Twelve Months of Exceptional Activity, with Substantial Expansion in Most Departments

Los Angeles and southern California have shared to the maximum in the general prosperity of the United States during the present year. This applies to every branch of horticulture and agriculture and to the financial, industrial and commercial branches. It has, in brief, been a record year of prosperity.

The banks show increased deposits and loans, and Los Angeles clearings for eleven months of 1912 total over \$1,100,000,000, an increase of \$175,000,000 over the corresponding period of the year before.

Postal receipts for ten months were \$1,866,035, a gain of \$250,000 over the same period in 1911.

Building permits for eleven months and six days of 1912 were 15,482 in number, aggregating \$29,540,254, as compared with 11,278 permits, totaling \$21,811,253, for the same period in 1911. These are figures of a steady, consistent growth, and prospects are that 1913 will at least do equally as well.

Los Angeles is not a manufacturing city in the sense that many eastern cities are. Still, its manufactures have shown a steady and substantial expansion. They will aggregate about \$100,000,000 for 1912 as compared with \$75,000,000 in 1911. Geographical and transportation conditions favor the development of a large number of comparatively small but flourishing concerns, with a wide variety of products, which are stimulated and sustained by the rapid growth of the city and the increasing population of the surrounding country.

Wholesale and jobbing trade is increasing in like proportion. More favorable conditions as to freight charges have expanded the territory of Los Angeles jobbers, in addition to the greater demand caused by the rapid increase in population all over southern California. The number of concerns engaged in retail trade and the volume of business have increased rapidly and the older ones in many instances have added largely to their facilities.

Citrus fruits are, of course, the most important crop in southern California. The product for the season of 1912-13, just beginning, is now estimated at 50,000 to 55,000 carloads. Last year's crops was 46,395 carloads. Good prices were realized by the growers during the past year. The beet sugar output for southern California this season will approximate 2,000,000 bags of 100 pounds each—more than half the entire production of the State. Growers realized about \$6.75 a ton for their beets, which is 75 cents higher than last year's price. The acreage was from 50,000 to 60,000.

The lima bean crop of southern California in 1912 was about 1,220,000 bags of 80 pounds each against 1,300,000 bags in 1911. On the other hand, the growers received an average of \$5.10 per 100 pounds this season as against \$4.90 in 1911.

The crude oil output for southern California in 1912 will approximate 67,000,000 to 68,000,000 barrels. The prices realized were from 75 cents to 80 cents a barrel



against 45 cents to 50 cents elsewhere in the State. At present the consumption of oil equals the output. Last spring the output exceeded the consumption by about 25,000 barrels daily.

In 1911 the output of sweet wines for southern California was 1,789,986 gallons, and sherry, angelica, muscatel, tokay and malaga 2,488,114 gallons, making a total of 4,278,000 gallons. The output of sweet wine this year so far is 1,053,000 gallons. Of sherry, angelica, muscatel, tokay and malaga, 1,783,395 gallons. Further returns will bring the total for 1912 approximately to 3,600,000 gallons.

Cotton raising in the Imperial Valley of southern California is now an established industry on a constantly increasing scale. The crop this season is estimated at from 10,000 to 12,000 bales as against 8,000 bales last year. The walnut crop of southern California for 1912 approximates 9,500 tons as against 12,500 tons in 1911. The returns for both 1911 and 1912 were approximately the same—namely, \$250 per ton to the growers for No. 1 walnuts and about \$180 for No. 2.

### ALL LINES SHOW GAIN AT PORTLAND

#### Bumper Crops and Remunerative Prices Enhance Prosperity—Demand for Lumber

Portland's record for 1912 is a satisfactory one in nearly every branch of commercial and industrial activity. A marked increase in the volume of business in the second half of the year more than made up for any backwardness in the first half, when conservatism tended to prevent expansion. Bumper crops in every line of agriculture in the territory tributary to Portland and highly remunerative prices for nearly all products established the prosperity of this section on a sound basis. The revival of the foreign and domestic demand for lumber was also an important factor. An increase of \$36,000,000 in the 1912 bank clearings over those of the preceding year is a demonstration of the city's progress in trade matters. The Portland banks have maintained their former sound condition with safe reserves. Total deposits in the city banks on December 5 were \$71,000,000, an increase of about \$3,000,000 over the showing on the corresponding date last year.

Not only were the grain and fruit crops the largest in the history of the Northwest, but there were bountiful yields of all other farm products. The total value of the crops in Oregon in the past year exceeded \$125,000,000.

Of the \$15,000,000 fruit crop raised in the Pacific Northwest in 1912, Oregon contributed, in apples and pears, 3,800 carloads. The early varieties were not all disposed of at satisfactory prices, but the later, long-keeping kinds have been stored to await the spring market, which it is hoped will be better. The wheat-growing sections of Oregon yielded about 18,000,000 bushels in 1912, the oats crop was 14,000,000 bushels and the barley crop 4,250,000 bushels. The farmers of the Inland Empire were never in better financial condition than now and the prospects for next year's crop are good.

The wheat shipments by water from Portland during the year were large, especially in the last quarter. Exports to European and Oriental ports in the twelve months were 7,012,226 bushels, practically the same amount as exported in 1911, but there was a heavy gain in the quantity of wheat forwarded from this city to California, the movement to the southern State being 4,869,581 bushels as against 3,158,446 bushels shipped in 1911. Flour shipments to the Orient held their own fairly well as compared with recent years, the quantity exported in 1912 being 683,378 barrels.

The wool clip of Oregon was of normal size and brought more money into the State than the clips of the two preceding years. The Oregon wool clip and its value in recent years have been as follows: 1912, 18,700,000 pounds, \$3,000,000; 1911, 18,900,000 pounds, \$2,500,000; 1910,

19,450,000 pounds, \$2,820,000; 1909, 20,450,000 pounds, \$4,000,000; 1908, 18,500,000 pounds, \$2,500,000. In sheep production Oregon ranks fifth among the States of the Union. At the close of the year there were 2,225,000 sheep on the farms of the State. About \$23,400,000 is invested in the industry. The goat and mohair business of Oregon is also growing steadily.

Oregon maintains its position as the leading hop-growing State. The crop of the past year was the largest since that of 1907. The yields in the past six years have been as follows: 1912, 125,000 bales; 1911, 72,000 bales; 1910, 95,000 bales; 1909, 83,500 bales; 1908, 92,000 bales; 1907, 136,000 bales; 1906, 160,000 bales.

Developments in the lumber trade in 1912 surpassed the expectations of mill men. Not only was there a sharp revival in buying for foreign account, but the domestic demand also proved much larger than in past years. Shipments to California ports, which amounted to 161,799,149 feet, were 31,000,000 feet greater than those of 1906, heretofore the record year for coastwise shipments. The gain in foreign business was even greater, the 1912 exports of 120,963,014 feet being 47,000,000 feet larger than those of 1911, which were the best then recorded. The saw-mills of the Northwest are now running at full capacity. Large orders from the car-building companies are a feature of the situation. Yard stocks are small and prices are 20 to 25 per cent. higher than last year. A heavy demand is expected for cheap grades of lumber at the Panama-Pacific Exposition.

More building permits were issued in Portland in the past year than in any previous year, but the aggregate cost was less than in 1911 or 1910.

### SEATTLE REPORTS MARKED EXPANSION

#### Business Generally Good, Sales in Many Lines Being Stimulated by Big Crops

The year just passed was one of which Seattle has every reason to be proud. Business expanded in nearly every direction. All the recognized barometers of trade during the latter part of the year rose steadily, spelling the story of increasing business and reviving commercial activity. While in 1911 many departments of trade were stagnant, in the year just closed every line of business endeavor made substantial progress. Development was particularly pronounced in those channels which are the real backbone of this city and the territory in which it is the metropolis. Reference is made to lumbering and agriculture. Not in six years have the lumber manufacturers of the Puget Sound country enjoyed so much prosperity as they did during 1912. Under the stimulus of heavy buying from the East and Middle West the western Washington saw and shingle mills were kept in almost constant operation. This buying demand enabled manufacturers to advance prices out of the low ruts to which they fell during the depression following the panic of 1907. Most mills have orders on their books, which will keep the plants running steadily until well into the new year. The revival of the lumbering industry kindled a demand for mill and camp machinery and equipment, which still continues and promises to keep up during 1913. The activity of the lumber business likewise furnished steady employment to the thousands engaged in that industry, thereby exerting a most beneficial influence in other allied trade channels. The foreign or cargo demand for lumber was exceptionally active during the first eight months of the year, but lagged slightly during the last quarter. This was due in a measure to the high ocean freight rates and the scarcity of lumber-carrying craft. There was a marked increase in the number of new mills erected in the Pacific Northwest during the past year, due to the improved demand for lumber and other forest products. Several operators actively engaged in the lumber business during the boom days, but who dropped out during the dull period, are now re-entering the trade.

Seattle banks made substantial gains during the past year. Clearings show a remarkable increase. The following table shows the comparative banking statistics in this city since 1906:

	Capital.	Surplus and Profits.	Deposits.	Cash and Exchange.	Clearings.
1912..	\$7,565,000	\$4,030,955	\$79,178,319	\$24,326,869	\$602,000,000
1911..	7,685,000	3,774,150	76,590,527	25,885,404	552,640,350
1910..	7,265,000	3,415,674	73,375,957	27,008,945	590,033,364
1909..	6,197,000	4,355,771	77,444,907	27,295,163	586,499,251
1908..	5,906,135	3,505,635	64,133,869	25,823,409	429,499,251
1907..	4,811,032	3,762,968	69,135,425	25,686,879	488,595,471
1906..	3,521,463	2,651,463	54,105,491	21,407,928	485,920,021

The 1912 wheat crop in Washington was the largest ever produced, aggregating close to 40,000,000 bushels, compared with only about 30,000,000 bushels during the previous year. High prices were obtained for the crop, so that the farmers had a prosperous season.

The total 1912 canned salmon pack (including Alaska, British Columbia, Puget Sound and the Columbia River) was close to 4,000,000 cases. Owing to the scarcity of certain species of fish, which run only in four-year cycles, the pack as a whole was not the largest known, but one of the largest ever packed on a so-called "off year."

Building in Seattle was more active than during the previous year and permits were issued for \$8,000,000 worth of new structures.

Much public work of importance was started during the year, notably the elaborate plan of harbor development. Seattle will spend close to \$20,000,000 in this work during the next three years.

### ACTIVITY THE FEATURE AT TACOMA

#### Considerable Expansion in Most Lines, with Notable Increase in the Demand for Lumber

In a little over 30 years Tacoma has grown from a village of 500 or 600 inhabitants to a thriving city of 100,000. The financial depressions which at different times have affected the entire country were seriously felt here, but the natural advantage of the location and surroundings caused the city to overcome the adverse conditions and to be bettered by the experience.

Tacoma is located in western Washington, on Puget Sound, and being the farthest inland port, is able to control an immense ocean commerce, the unexcelled harbor giving safe anchorage to the largest vessels. Adjoining the harbor are tide flats, containing several hundred acres, which are ideal for factory sites, terminal grounds, etc., and a small portion is already occupied by grain warehouses, factories, lumber mills and other industries whose products can be loaded directly into the ships. Tacoma's transportation facilities include over twenty foreign and coastwise steamship companies and four transcontinental railroads. At the present time there are over 400 factories of various kinds, with an annual output of over \$50,000,000. In 1911 the ocean commerce totaled \$47,465,717. While exact figures for 1912 are not available at this writing the first eleven months of 1912 show an ocean commerce of over \$62,000,000, an increase of about 40 per cent. over the preceding year.

The principal industry is lumber and its various products. Business in this line has been quite active during the past year and prospects are extremely favorable. Most of the mills in this city are running full time and some day and night. Their daily capacity amounts to 2,250,000 feet and the aggregate value for the year from \$10,000,000 to \$12,000,000. Some mills have orders on hand which will carry them well into 1913, and prices are favorable, with an upward tendency.

Large quantities of wheat and cereal products are shipped through this port, the total for 1912 showing an increase of about 20 per cent. over 1911. An important industry is the reduction of ores, the value aggregating several million dollars annually, and the large smelter, which has increased its capacity, will now be able to operate on a much more extensive scale.

### STEADY EXPANSION AT TORONTO

#### All Branches of Industry and Trade Exceed Past Records—Outlook for 1913

The year 1912 will stand out prominently as one of exceptional prosperity, all branches of industry showing a marked expansion as compared with 1910 or 1911, although the weather was not altogether favorable, the summer being deficient in heat and the fall too mild to stimulate the movement of winter goods. Wholesale trade conditions were extremely active all through the year and local houses claim to have transacted the largest business in their history, results exceeding even the sanguine expectations prevalent at the close of 1911. In boots and shoes, clothing, harness, metals, pianos, stoves, teas, upholsterers' supplies and white wear substantial gains are reported, in every instance the increase amounting to at least 25 per cent. and in some cases the improvement was much greater. The book trade, carpets, drugs, dry goods, fancy goods, glassware, hardware and jewelry showed a steady improvement and the total turnover at the end of the year has apparently been exceedingly satisfactory to dealers in those lines. Men's furnishings and millinery did far better than in 1911 and business in paints and oils showed an almost phenomenal increase. Sales of plumbers' supplies and materials were larger than ever before and there was a notable expansion in the demand for wallpaper, while all other lines did exceptionally well, as evidenced by the fact that little or no complaint is heard from any direction. Collections were generally very good and prospects are believed by practically all merchants to indicate a continuance of present prosperous conditions.

The volume of bank clearings at Toronto reflect very clearly the expansion in general business, the total for the eleven months ending November 30, with the figures for the corresponding period in a number of preceding years, being as follows:

Year.	Amount.	Year.	Amount.
1912.....	\$1,975,329,975	1908.....	\$1,043,154,726
1911.....	1,670,421,685	1907.....	1,165,033,826
1910.....	1,439,810,830	1906.....	1,103,374,384
1909.....	1,297,193,846	1905.....	951,011,111

Building operations show a substantial increase, a comparative statement issued by the City Architect's department showing that in the eleven months ending November 30 there were granted 6,853 permits for the construction of 9,763 new buildings, calling for the expenditure of \$25,465,076, as against 6,915 permits for 9,364 buildings during the same months in 1911, at an estimated cost of \$22,583,507. The real estate market was also very active, many transactions being recorded at a steady increase in values. Shipping and harbor interests have had a very satisfactory year, during 1912 the number of vessels coming into port being 3,407, with a tonnage of 1,801,614, as against 3,177, with a tonnage of 1,643,063, the year before and 3,360, with a tonnage of 1,574,872, in 1910. The increase in tonnage is mainly due to the fact that the vessels now arriving are larger and more up-to-date, the old-time fore-and-aft schooners being practically a thing of the past.

An event which is expected to have a notably stimulating effect on numerous industries in this section, and which will be regarded with much satisfaction throughout the wide extent of country traversed by the Provincial transmission system, is the reduction in rates, which the Hydro Electric Power Commission is able to announce. The lower rates will tend to greatly increase and extend the demand for electric service, for not alone will it make many new customers within the Commission's present sphere and cause an increased use of power by existing customers, but it will develop a demand for it in places not yet reached by the wires. It will afford a cheap and convenient supply of power and add greatly to the economies of production.



The mining industry is a very important factor in this district and the following returns issued by the Bureau of Mines for the nine months ending September 30, 1912, show the production of metals and metalliferous substances in Ontario in that period:

Products.	Quantity.	Value.
Gold, ounces.....	53,488	\$1,117,335
Silver, ounces.....	22,231,451	12,707,826
Copper, tons.....	8,019	1,142,076
Nickel, tons.....	15,907	3,368,437
Iron ore, tons.....	37,265	101,234
Pig iron, tons.....	452,021	6,051,978
Cobalt in crude material, pounds.....	299,899	57,614
Cobalt and nickel oxides, pounds.....	711,180	176,786
White arsenic, pounds.....	2,944,104	66,316

The yield of gold for the first nine months of 1912 is more than double in value that of any preceding full year, while as compared with the corresponding period in 1911, the production of silver was 963,601 ounces less in quantity, but \$1,114,090 more in value. The mines of the Sudbury district yielded 15,907 tons of nickel as compared with 12,711 tons in 1911, and 8,019 tons of copper against 6,789 tons. Considerably less iron ore was shipped than in the year before, the reduction amounting to 135,603 tons, but, on the other hand, the output of pig iron largely increased, being 452,021 tons against 296,856 tons in the preceding year. The refining works of Ontario produce arsenic, cobalt, crude materials or residues and the oxides of nickel and cobalt, and shipments of these products in 1912 were valued at \$300,716 as compared with \$125,907 in 1911. Both the American and European markets for cobalt oxides are now supplied from Ontario mines.

## FAVORABLE CONDITIONS AT QUEBEC

### A General Expansion—Manufacturing Industries Notably Active

During the past year none of the great undertakings and Government works which were under consideration have been completed, but the volume of general business compares very favorably with that of 1911. The development of the shoe manufacturing industry was especially marked; several manufacturers having been obliged to refuse orders because the business offered was greater than they could attend to. Building was considerably more active than in previous years and real estate advanced sharply in price. The Government will endeavor during the present season to solve the problem of winter navigation between Quebec and Newfoundland, while it is said that the Allen Line will improve their wharves to provide a terminus for two large new steamers that will ply between this city and Liverpool. It is also intimated that the boats of the Royal Line are likely to make Quebec their terminal port in the future and that the premier boat of La Compagnie Générale Transatlantique of France, *La Touraine*, will make regular trips between this port and Havre.

The deepening of the estuary of the River St. Charles and improvements in the immediate vicinity will be actively continued at a cost, it is estimated of \$2,000,000, which, when completed, will allow navigation to reach the heart of the city at all times—something that can now be done only at high tide.

In the lumber trade shipments increased considerably and a very active business was done with the United States, while prospects in the pulpwood industry, which is a very important factor in this district, look extremely bright. The reconstruction of the Quebec Bridge will soon be started and the Government has decided to construct deep water wharves for the accommodation of large ocean steamers. The plans for the erection of a large union depot have been practically decided upon and a modern dry dock will be constructed on the south shore opposite the city. Bankers are conservative, although there is apparently plenty of money for legitimate business needs.

## PROSPERITY CONTINUED AT HAMILTON

Hamilton for several years past has enjoyed a large measure of industrial growth, but the year 1912 has exceeded all previous years, and on every hand are evidences of prosperity. The year's building permits show the older firms to have taken out permits for new factories or extensions to the value of over \$1,250,000. In addition, three new factories are under construction. A steel car factory, with a capacity of thirty steel and wood cars per day, is being erected at an expenditure of \$750,000; a steel castings factory, at a cost of \$300,000, with a capacity of 12,000 tons per year; a porcelain company also is erecting a \$150,000 plant to manufacture vitrified white porcelain for electrical uses. These together will add some 1,500 to the working forces of the city, to say nothing of a number of smaller but important factories in various lines, already located, showing an additional invested capital of over \$2,000,000. It is not only in industrial development that progress is shown, as the building permits to November show 1,446 permits to the value of over \$5,250,000, being an increase of 143 permits and \$1,100,000 over the corresponding period of 1911. One of the chief attractions for manufacturers locating in Hamilton is the abundant supply of cheap and ready power supplied by the Dominion Power & Transmission Company and the Hydro-Electric Company. A commencement has been made in improvements to Hamilton harbor, deepening the waterfront so as to accommodate the larger freighters. On the whole, the outlook for the coming year is most encouraging.

## GENERAL EXPANSION AT WINNIPEG

Staple products of wheat, oats, barley and flax of the three northwestern Provinces—Manitoba, Saskatchewan and Alberta—have during the last ten years shown a marvelous increase. Figures for three years only show:

	Wheat.	Oats.	Barley.	Flax.
1902.....	65,000,000	38,000,000	10,080,000	500,000
1911.....	177,100,000	190,000,000	33,000,000	8,000,000
*1912.....	188,333,000	220,327,000	31,149,000	13,300,000

\* Estimated.

Prices on the new crop have ruled much lower than for years, but there has been an increase in the quantity of grain, notably flax, and a very marked gain in the quantity of higher graded and therefore higher priced wheat, and upon the whole the value of the 1912 crop should at least equal that of 1911. Inspections for the months of September, October and November (practically to the close of inland navigation) were 75,251 cars as against only 60,864 cars for the same period in 1911. This unequaled grain movement has contributed to the temporary weakening of prices, but it has materially eased the money situation, as reflected in the comparatively small number of failures now currently reported.

Outside of an increase of 50 per cent. in automobile business and in certain special lines of farm implements and machinery, all lines of business appear to have participated almost equally in the very great expansion of general trade throughout these Provinces, as reflected in our bank clearings, which for eleven months of 1912 amounted to \$1,370,391,110, or a gain of \$343,013,383 over the \$1,037,377,424 for the corresponding period of 1911.

Building permits down to December, 1912, amounted to \$20,005,900, an increase of \$1,930,000 over the same period of 1911. Perhaps the total volume of realty sales has not been as large as in 1911, but transactions have been almost invariably at higher prices.

The city of Winnipeg has now for a year administered its own municipal electric lighting plant. A rate of 3 cents per kilowatt, fixed by the city, was at once met by a reduction by the private electric light corporation from its own rate of 10 cents per kilowatt to 3 cents. The city is earning sufficient to meet cost of operations and interest charges, in addition to a competitive saving to consumers estimated at, say, \$750,000 annually.

## MARKED EXPANSION IN IRON AND STEEL

### Activity Pronounced and Production Establishes New Record—Heavy Railroad Buying and General Advance in Prices

Substantial improvement occurred in iron and steel during 1912, and activity was very pronounced in the last half. Unfilled tonnages steadily increased and the present total of the United States Steel Corporation is the largest on record, while the various independent interests are well supplied with orders. The year opened with a fair amount of business on hand, and while a lull was in evidence during February and March, this was merely temporary and by June the buying movement reached extraordinary proportions. Operating capacity is now practically full and statistics indicate that a record production has been attained. During 1911 export trade expanded considerably, due to the curtailed domestic demand, and foreign orders were carried over into 1912; but in the last half of that year the large producers of plates, shapes and merchant bars withdrew from the foreign market in order to meet the urgent requirements at home. Railroad purchasing became heavy and the congestion of orders rendered it extremely difficult to secure prompt shipments, with the result that premiums of from \$2 to \$6 per ton were paid for available material. Finishing mills, during the last quarter, were obliged to curtail operations on account of the scarcity of crude steel.

Pig iron output steadily increased from month to month and furnaces that had been idle for two or three years were put into blast. At the opening of 1911 only 206 out of 473 blast furnaces were producing, and for the twelve months the average output was well under 2,000,000 tons. The improvement during 1912 is emphasized by comparison, the output for no single month having fallen below 2,000,000 tons and the total for December reaching 2,725,000 tons. On November 1 the number of furnaces in blast totaled 281, with an average daily output of 88,000 tons. Consumption kept well up to the output and steel manufacturers found it necessary to enter the market for pig iron. November ore shipments at lake ports approximated 4,070,000 tons and the season's total is estimated at 47,415,000 tons, which is 40 per cent. greater than in 1911, but is under the record for 1910, when the aggregate amounted to 56,889,734 tons.

The following table, compiled by the *Iron Age*, outlines comprehensively the rate of pig iron production:

Production of Coke and Anthracite Pig Iron in the United States by Months Since January 1, 1907.—Gross Tons.

	1907.	1908.	1909.	1910.	1911.	1912.
Jan. ...	2,205,607	1,045,250	1,797,560	2,608,605	1,759,326	2,057,911
Feb. ...	2,045,068	1,077,740	1,707,340	2,397,254	1,794,509	2,100,815
Mar. ...	2,226,457	1,228,204	1,832,194	2,617,949	2,171,111	2,495,318
April ...	2,216,558	1,149,602	1,738,877	2,483,763	2,064,086	2,375,436
May ...	2,295,595	1,165,688	1,883,330	2,390,180	1,893,456	2,512,582
June ...	2,234,575	1,092,131	1,920,866	2,265,478	1,787,596	2,440,745
July ...	2,255,960	1,218,129	2,103,431	2,148,442	1,795,068	2,410,889
Aug. ...	2,250,410	1,359,831	2,248,930	2,106,847	1,926,637	2,512,431
Sept. ...	2,183,487	1,418,998	2,385,296	2,056,275	1,977,102	2,463,839
Oct. ...	2,336,972	1,567,198	2,559,541	2,093,121	2,102,147	2,689,933
Nov. ...	1,828,125	1,577,854	2,547,598	1,909,780	1,999,433	2,630,854
Dec. ...	1,234,279	1,740,912	2,635,680	1,777,817	2,043,270	*2,725,000

\* Estimated.

Prices advanced for all descriptions of iron and steel products last year and during the closing months premiums were paid with greater frequency. The increase in values averaged from \$4 to \$8 per ton, and steel billets are now higher than for two years. The revision of prices effected in June, 1911, reduced billets to \$21, Pittsburgh, and by December, 1911, the quotation had sagged to \$20, Pittsburgh, but in March, 1912, an upward tendency was noticeable and the market strengthened materially. Heavy tonnages of crude steel were contracted for and the exceptional demand brought about a gradual rise in quotations, Bessemer and open hearth billets now ruling at \$29 and \$29.50, Pittsburgh. Pig iron advanced from \$4 to \$6 per ton. At the opening of 1912 Bessemer iron brought \$14.25 and basic \$12.50, Valley, while the current prices are \$17.50 for Bessemer and \$17, Valley, for basic. Indications point to a further increase in pig iron values, espe-

cially in view of the fact that Connellsville coke is 100 per cent. dearer than a year ago.

Finished products were especially active during the last six months and there has been no recession in the demand. Heavy buying of line pipe, merchant steel bars, sheets and tin plate was a pronounced feature and plate and shape mills are four and five months behind on deliveries. The steel car plants are booked ahead almost an entire year, while the manufacturers of steel rails are well provided with business. There has been a gradual and steady improvement in wire products, tin plate and sheets, and production has enlarged rapidly, the only drawback now being the scarcity of crude material. Plain wire advanced from \$1.35 to \$1.55; wire nails, \$1.55 to \$1.75; black sheets No. 28, \$1.85 to \$2.25; tin plate, 100-pound cokes, \$3.40 to \$3.60 and \$3.65; merchant steel bars, \$1.10 to \$1.45, and plates and shapes, \$1.15 to \$1.50. The current quotations are subject to revision, and in some cases prices are adjusted by the needs of the consumer and the availability of material. New business continues promising and the present outlook is favorable, with capacity engaged at least six months ahead, and a further advance in quotations has been discounted in view of existing conditions. This position is further strengthened by the general belief that the bulk of output is entering largely into consumption, stock accumulation not being larger than usual.

The range of prices at Pittsburgh is indicated by the following table:

	Bes. semer Pig Iron.	Bes. semer Billets.	Merchant Steel bars.	Tank Plates, No. 28.	Sheets	Struc- tural Shapes.
January, 1901....	\$13.50	\$19.75	\$1.20	\$1.40	\$2.95	\$1.40
January, 1902....	16.75	27.50	1.60	1.60	3.20	1.60
January, 1903....	21.85	28.50	1.60	1.60	2.75	1.60
January, 1904....	13.75	13.00	1.30	1.60	2.30	1.60
January, 1905....	16.85	22.00	1.45	1.50	2.20	1.50
January, 1906....	18.10	27.00	2.00	1.60	2.30	1.70
January, 1907....	23.35	29.50	1.60	1.70	2.60	1.70
January, 1908....	19.40	28.00	1.60	1.70	2.60	1.70
January, 1909....	16.90	25.00	1.40	1.60	2.50	1.60
January, 1910....	19.90	27.50	1.50	1.55	2.40	1.55
January, 1911....	15.90	23.50	1.40	1.40	2.20	1.40
December, 1911....	15.15	20.00	1.15	1.15	1.90	1.15
April, 1912....	15.15	21.00	1.15	1.20	1.85	1.20
August, 1912....	15.40	23.00	1.25	1.35	2.05	1.35
October, 1912....	17.50	26.00	1.35	1.40	2.25	1.40
December, 1912....	18.15	29.00	1.40	1.45	2.30	1.45

New construction provides for additional capacity aggregating a good tonnage and in various sections projects are under way involving large expenditures. In the Pittsburgh district the United States Steel Corporation is adding to its Braddock plant and the Pittsburgh Crucible Steel Company, at Midland, is making extensive improvements. The Pittsburgh Steel Company and the Jones & Laughlin Steel Company have also considerably enlarged their facilities. Within the past three years blast furnaces have been erected providing for an additional capacity of 1,500,000 tons annually, and since 1906 there has been an increase of approximately 40 per cent. in the iron and steel facilities of the country. These extensions are not confined to any one section, and at southern points and in the Middle West new construction has involved a considerable sum, indicating the widening scope of the industry.

### Coal and Coke

The fuel market, especially bituminous coal and coke, has been more or less spasmodic for several years, but during the last six months decided improvement has occurred. Several factors entered into the situation, including a shortage of labor in the Connellsville field, which kept down the output in the face of an increased demand and the expansion of manufacturing industries, with a corresponding rapid increase in fuel consumption. Anthracite shipments were maintained at a heavy rate through the major portion of the year and the total is likely to reach 65,000,000 tons, a record which has been exceeded but once heretofore. The coastwise shipments of coal from New York, Philadelphia and Baltimore were larger than in 1909—a very active year. In the Monongahela Valley, Pittsburgh district, the movement of bituminous coal showed a satisfactory growth compared with 1911, and monthly reports from the leading coal-carrying railroads indicate an increase of 17 per cent. over the previous

year's figures, while the gain in coke shipments was fully 20 per cent. Additional capacity is being provided in the Connellsville coking field by a number of new ovens now being erected. Theoretically, the field has a capacity of close to 500,000 tons weekly, but the output for any week of the past year barely exceeded 400,000 tons and the grand total is estimated at 20,270,000 tons.

Figures compiled by the *Connellsville Courier* summarize the production for a period of years as follows:

Year.	No. of Ovens.	Output.	Average Price.
*1912.....	38,875	20,270,000	\$2.75
1911.....	38,902	16,250,000	2.50
1910.....	39,132	18,689,722	2.10
1909.....	39,227	18,293,307	2.00
1908.....	38,020	9,704,413	1.80
1907.....	35,697	19,716,273	2.90
1906.....	34,059	19,999,326	2.75
1905.....	30,842	17,896,526	2.26
1904.....	29,119	12,427,468	1.75
1903.....	28,092	12,345,230	3.00
1902.....	26,329	14,138,746	2.37

\* Estimated.

Coke prices advanced rapidly, and during the last quarter prompt coke commanded fancy figures, with only moderate tonnages available. The average price in 1910 was \$2.10, but in 1911 spot furnace coke sold as low as \$1.45 at oven, and contracts were closed for the first half of 1912 at prices only a little higher. From this low basis, however, there was a steady advance, and by the close of 1912 as much as \$4.50 was realized for spot furnace coke. For 1913 contracts are being placed at \$3.25 and \$3.50, and foundry coke is also firm. The bituminous coal market is now better established than for some time past, with Pittsburgh run-of-mine quoted at \$1.50, f. o. b. mines, and for the year 1913, on contracts, \$1.30 is quoted for mine run, \$1.40 for  $\frac{3}{4}$ -inch, \$1.55 for  $1\frac{1}{4}$ -inch and 90 cents for slack, which represents an advance of 10 per cent. over contract prices for 1912.

## WORLD-WIDE TIGHTENING OF MONEY

### General Rise in Rates During the Fall—Call Loans Highest Since 1908

With political influences causing acute stringency abroad and more or less strain also being felt at home, the international monetary situation presented many features of interest during the second half of 1912. Following a protracted period of exceptional ease, the New York market was subjected to a considerable pressure in the late fall and quotations for call loans reached the highest point in nearly five years, while previously a general advance had occurred in official discounts at all the principal financial centers in Europe. In the latter connection the developments paralleled those of 1911 and, though some tightening in money is logically to be expected toward the close of the year, the almost simultaneous rise in foreign rates was again primarily due to causes of a special nature. Thus, the declaration of war between the Balkan States and Turkey impelled all of the great European banks to once more inaugurate a protective policy and for a time severe tension prevailed, with unusual methods being employed to check the accompanying demoralization in securities. The efforts to stem the panicky tendency abroad quickly proved effective, but during the period of extreme depression French rentes fell to the lowest level since 1890 and British consols established another new low record.

All of these momentous events followed in rapid succession in the month of October, the upward movement in foreign discounts starting soon after the actual outbreak of hostilities in southeastern Europe. Coincident with this disturbing element, an urgent demand for gold appeared at London, Berlin and Paris, and it was partly because of this fact that the Government institutions at those cities took steps to prevent a serious impairment of their resources. One of the most significant features of the situation was the temporary suspension of gold

payments by the Bank of France, which subsequently resorted to the rare expedient of raising its rate from 3 to 4 per cent. within the space of a fortnight—this being the highest figure enforced at the French capital since late in 1907. Meanwhile, precautionary action had also been taken at all other leading European centers, with the Bank of England declaring a 5 per cent. minimum in the middle of October, and about a month afterward the Imperial Bank of Germany was again prompted to advance its charge—this time from 5 to 6 per cent. Moreover, during the remainder of the year considerable stringency prevailed in the foreign money markets and especially on the Continent, where there was much hoarding of gold because of existing political uncertainties. In December Austria arranged the sale of \$25,000,000 worth of short-term Treasury notes, bearing interest at  $4\frac{1}{2}$  per cent., to New York bankers, but this did not involve any shipments of gold to the other side, owing to the large credits standing in our favor abroad.

Although the European war complications exerted an important effect on the local monetary situation, domestic influences were directly responsible for the excited rise in call loan quotations, which occurred at the end of November. One reason for the spectacular flurry then—the rate suddenly jumping to 20 per cent., or the highest level touched since the beginning of 1908—was the desire on the part of many interior banks to strengthen their position in anticipation of the call issued by the Comptroller of the Currency for a report from all the National institutions. This resulted in some extraordinary transfers of funds to outside points and, coming, as they did, on the eve of the extensive December 1 settlements, these heavy withdrawals proved a severe drain on resources at this city. Just how onerous the demands were at that period is indicated by the fact that the surplus of the Clearing House institutions was not only wiped out, but an actual deficit of slightly over \$5,000,000 was created as well—the third occasion that such a thing had happened since the financial crisis of 1907. In view of this serious impairment of condition and also because of the large requirements in prospect, the local monetary outlook became a matter of some concern; yet bank reserves were quickly strengthened and the price of accommodation soon fell to a normal basis. Before the close of the year, however, the market again advanced appreciably, but this was natural under the circumstances and conditions reflected comparatively little unsettlement through a trying period.

While the past year was more profitable to lenders than the one immediately preceding, during the first six months or so there was only a meager demand and difficulty was again experienced in placing idle money to advantage. At the outset currency flowed here in enormous amounts from the interior, owing to the inactivity of general trade and the release of funds which had been used in moving the crops, and borrowers were consequently able to secure facilities at decidedly cheap terms. This state of affairs continued even in the face of large gold exports to South America and Europe, the shipments to Paris being in the nature of special transactions, since the position of exchange did not justify the engagements. It was not until the beginning of April that the situation reflected any important change, the financing incidental to the quarterly disbursements causing a rise in call loans to 5 per cent.; but, as speculative and other requirements were restricted, there was a prompt return to the ease formerly prevailing. On the other hand, the undertone of the market became distinctly firmer after the opening of the second half of the year and it became apparent then that there would not be a repetition of the extremely low rates previously current for time accommodation. One of the chief reasons for this belief was found in the more cheerful sentiment in business circles, which soon took definite shape in a material expansion in mercantile and industrial operations. This gratifying improvement in trade channels was inspired largely by the promise of bountiful harvests, and when the movement of the crops



assumed noteworthy dimensions the demands upon the banks were so urgent that money quickly became appreciably dearer. Coincident with this development, gold imports from London were inaugurated for the first occasion in over two years; yet, while substantial quantities of the precious metal were obtained abroad, the pressing needs at home kept funds here on a firm basis right up to the time of the sensational occurrences late in November.

In the following table are given the call money quotations at New York, for the year 1912, by weeks:

Week Ending	High.	Low.	Week Ending	High.	Low.	Week Ending	High.	Low.
Jan. .... 5	4	2½	May .... 10	3	2½	Sept. ... 13	5½	3
" .... 12	2½	2	" .... 17	3	2½	" .... 20	5½	4½
" .... 19	2½	1¾	" .... 24	3	2½	" .... 27	7	3
" .... 26	2½	2	" .... 31	3	2½	Oct. .... 4	7½	3
Feb. .... 2	2½	1¾	June .... 7	3	2½	" .... 11	6	3½
" .... 9	2½	2	" .... 14	3	2	" .... 18	5	3
" .... 16	2½	2	" .... 21	3	2	" .... 25	6¼	3
" .... 23	2½	2	" .... 28	3	2½	Nov. .... 1	9	4½
March. .... 1	2½	2	July .... 5	3	2½	" .... 8	7	3
" .... 8	2½	1¾	" .... 12	3½	2½	" .... 15	6½	4½
" .... 15	2½	2	" .... 19	3	2	" .... 22	6	4
" .... 22	2½	2	" .... 26	3	2½	" .... 29	20	3
" .... 29	3	2½	August. 2	3	2	Dec. .... 6	16	3
April. .... 5	5	2½	" .... 9	3	2½	" .... 13	6	4
" .... 12	4	3	" .... 16	3	2½	" .... 20	5½	3½
" .... 19	3½	2	" .... 23	3	2½	" .... 27	12	1½
" .... 26	2½	2	" .... 30	3½	2½			
May .... 3	3	2½	Sept. .... 6	4½	3		20	1½

The range of time money for the past year is shown in the accompanying table, the figures being given by months:

Month	60 Days.	90 Days.	6 Months.
January .....	2 @ 3½	2 @ 3½	3 @ 3½
February .....	2 @ 2½	2 @ 2½	3 @ 3½
March .....	2½ @ 3½	3 @ 3½	3 @ 4
April .....	3 @ 3½	3½ @ 3½	3½ @ 4
May .....	3 @ 3½	3 @ 3½	3½ @ 3½
June .....	3 @ —	3 @ 3½	3 @ 4
July .....	3 @ 3½	3½ @ 3½	4 @ 3½
August .....	3½ @ 4	3½ @ 3½	4½ @ 5
September .....	4½ @ 6	5 @ 6	5 @ 6
October .....	5½ @ 6	5½ @ 6	5½ @ 6
November .....	5½ @ 6	5½ @ 6	5½ @ 6
December .....	5½ @ 6½	5½ @ 6½	5½ @ 5½

Reviewing the general course of the local money market in some detail, it appears that no tension was felt at the start of the year, since call loans only touched 4 per cent. as against 6 per cent. at the opening of 1911. Moreover, a declining tendency immediately set in—with a minimum of 1½ per cent. being established in the first week of March—and not until a month later did the rate go above 3 per cent. Following the completion of the April settlements, which caused a 5 per cent. charge to be declared, there was a quick return to a condition of ease, and from then on up to the close of August nothing higher than 3½ per cent. was named. After the beginning of the second half of the year, however, the undertone became firmer and in the fall quotations advanced perceptibly, with the upturn culminating in a 20 per cent. figure at the end of November. In time funds the situation was decidedly in borrowers' favor in the first six months, but in response to the expanding mercantile and other requirements rates subsequently hardened, 6 per cent. being reached for the popular maturities.

### Foreign Exchange

Considerable irregularity prevailed in foreign exchange during 1912, with the market becoming highly unsettled in the fall because of the developments growing out of the political situation in Europe. In striking contrast to the preceding year, pronounced strength was manifested at the start and large exports of gold to Paris were soon under way, notwithstanding that the position of sterling apparently did not justify the movement. The early upturn in rates was chiefly due to the relative cheapness of money at this center in comparison with the charges current abroad, a condition which was quickly reflected by more or less constant borrowing here for European account. This foreign demand for funds continued an important influence for several months and exchange consequently maintained a decidedly steady undertone, though temporary setbacks occurred at various times. When official discounts at London and Paris were lowered to 3 per cent. in the spring a downward trend set in, but this was of short duration, as the tourists' season was then under full sway and remittances were therefore in active request. Just how stubbornly quotations were held is indicated by the fact that gold shipments to France were resumed

around the beginning of the second half of the year, although the transactions were again of a special nature, since sterling had not reached the point at which such engagements are usually made. During July there was a steady and persistent advance that carried sight drafts up to the highest level in two years at about 4.87%, this being largely the outcome of a light supply of commercial exchange, firm English discounts and a renewed inquiry to cover tourists' letters of credit.

Following this sharp upturn, however, the market reversed its position in a surprising manner, a precipitate decline occurring because of dearer money at New York and some relaxation in the price of accommodation at London, which led to a good deal of drawing of 90-day finance bills. The continued negotiation of these bills finally prompted the Bank of England to raise its minimum rate to 4 per cent. late in August, and this development, together with speculative covering of short contracts, caused a rebound in sterling. On the other hand, the rally proved of brief duration, as local interest charges advanced to new high levels for the year and large borrowings were made abroad to take advantage of the more remunerative terms current at this center. The placing of considerable amounts of New York City revenue bonds in Europe and increased offerings of commercial remittance tended further to weaken exchange, so that before the middle of September sight drafts had fallen below 4.85% and predictions of gold imports were freely made. An inflow of the precious metal from London became a reality immediately afterward, although the engagements, like the exports which had preceded, were considered as special transactions and it was found necessary to pay a premium over the British mint price to obtain part of the consignments. During the month of October conditions in the exchange market were highly unsettled and wide fluctuations occurred, owing to the heavy foreign selling of American securities and the general rise in official discounts throughout Europe. Alternate periods of strength and weakness featured the trading at that time, but in November large offerings of all classes of bills, combined with the spectacular flurry in call loans, caused pronounced depression and demand sterling fell to the lowest point of the year at close to 4.84½. This decline was accompanied by a resumption of the gold import movement, but when money rates here returned to a normal basis there was a startling recovery in exchange and the inflow was automatically checked after approximately \$12,000,000 had been taken altogether.

The tendency of foreign exchange for the year was as follows, the figures representing closing quotations:

Month.	London 60 days.	London sight.	Cable transfers
January .....	4.8315 @ 4.8415	4.8650 @ 4.8760	4.8680 @ 4.8815
February .....	4.8415 @ 4.8460	4.8705 @ 4.8760	4.8710 @ 4.8810
March .....	4.8390 @ 4.8430	4.8655 @ 4.8745	4.8725 @ 4.8790
April .....	4.8360 @ 4.8440	4.8675 @ 4.8730	4.8705 @ 4.8780
May .....	4.84 @ 4.8460	4.8670 @ 4.8730	4.87 @ 4.8760
June .....	4.8410 @ 4.8485	4.8695 @ 4.8765	4.8725 @ 4.88
July .....	4.8460 @ 4.8495	4.8715 @ 4.8785	4.8700 @ 4.8820
August .....	4.84 @ 4.8460	4.8690 @ 4.8740	4.8730 @ 4.8780
September .....	4.8190 @ 4.8265	4.8510 @ 4.865	4.8555 @ 4.8725
October .....	4.8110 @ 4.8240	4.8530 @ 4.8615	4.8560 @ 4.8675
November .....	4.8045 @ 4.8130	4.8455 @ 4.8580	4.8510 @ 4.8645
December .....	4.8020 @ 4.8120	4.8440 @ 4.8570	4.8490 @ 4.8635

### Silver Bullion

One of the significant developments of 1912 was the striking advance in silver bullion, which rose to the highest point in several years. The upward movement was pronounced from the very outset and, while some sharp temporary declines subsequently occurred, the lowest figures reached were those prevailing at the beginning of the year. Thus, early in January the minimum quotations of 25.06 pence at London and 54¼ cents at New York were recorded, while by the month of December the market had touched its apex at 29.69 pence and 64¼ cents, respectively. During the intervening period fluctuations were at times sensational and reflected the manipulative tactics of a group of Indian speculators, who anticipated heavy purchases of the white metal by the Indian Government for coinage purposes. These expectations were not wholly fulfilled, yet prices were maintained on a very high basis and at the close of December were far above the quotations



current at the end of the previous year. Although complete statistics of silver exports from London to the Far East are not available at present, the outgo to India alone was in excess of the aggregate shipments of £9,933,200 to all points in 1911, while in addition China took approximately £1,700,000. The movement from New York was also considerably larger at about \$60,000,000, and the imports showed a gain of over \$4,000,000.

Quotations of silver bullion for the past two years are given herewith, London prices being pence and New York cents, per ounce:

Month.	—1912—		—1911—	
	London.	New York.	London.	New York.
January	25.03@24.81	54.25@58.25	24.37@25.37	52.75@55.00
February	26.75@27.87	58.12@59.62	23.09@24.44	51.37@53.00
March	26.60@27.12	58.00@58.87	24.25@24.50	52.50@53.12
April	26.75@24.19	58.12@61.25	24.31@24.94	52.62@54.12
May	27.00@28.25	60.12@61.37	24.44@24.69	53.00@53.50
June	27.94@28.58	60.75@62.00	24.31@24.62	52.75@53.37
July	27.64@28.19	60.00@61.25	23.94@24.44	51.87@53.00
August	27.54@29.06	58.87@63.12	24.00@24.19	52.00@52.37
September	27.81@29.44	62.50@63.75	24.12@24.31	52.25@52.75
October	29.00@29.62	62.87@64.12	24.19@25.19	52.37@54.62
November	28.81@29.37	62.37@63.50	25.00@26.12	54.25@56.75
December	28.75@29.69	62.25@64.12	25.08@25.89	54.25@55.62

## ACTIVITY THE FEATURE IN DRY GOODS

### A Steadily Increased Demand in All Lines— Mills Operated to Capacity—Production Restricted by Scarcity of Labor

The liquidation of dry goods stocks in 1911, accompanied with the very wide curtailment of production, left the trade ready for a safe step forward whenever confidence reached a stage where large operations were warranted. The very cheap relative price for raw cotton proved to be a stimulating factor in distribution, yet it was some weeks before the cotton goods markets began to adjust themselves from the low points touched at the close of a period of steady liquidation.

The reports from the jobbing houses showed a very low condition of merchandise stocks and they were supplemented in February with similar reports from the retail houses. In the early part of February some of the large cotton mill corporations concluded to reduce their stocks and start on a new price level for the spring, and before the trade was fully aware of what was going on, some very large purchases of cotton goods were made. When the news of some large trades became public, confidence began to grow very steadily.

The movements of prices in some staples will give an idea of the course of growing confidence in cotton goods. At the opening of 1912 Fruit of the Loom 4-4 bleached cottons were held at 7½c. a yard. On February 19 they were advanced to 7¾c. and on March 11 they were moved up to 8c. On April 5 they were advanced to 8½c. and at 8¾c., on August 1, they reached the top mark of the year, and held it until December 5, when a reduction of ¼c. took place for the purpose of cleaning up stocks. A few days later they were placed "at value" and were held there in the closing days of the year. American standard prints opened the year at 4¼c. and were advanced to 5c. on March 12. On March 26 they were advanced to 5½c. On August 1 they were moved up to 5¾c., and they remained at that figure for the balance of the year. Wide print cloths opened the year at 4¼c.—the lowest—and closed at 5¾c. to 5½c.—the highest.

The year was not a period of great profits for either mills or merchants, and many factors entered into made business harder than usual. Cotton advanced steadily after the year opened and, despite the fact of the greatest crop in history being gathered, the prices secured for it made it incumbent upon mills to pay well for supplies. Many mills did not supply themselves speculatively and hence they were called on to pay rising prices as the year went on. The demand for goods was so broad at times that they began shipping out from stocks before the trade realized that relatively low margins were being secured.

It was one of the singular merchandising events of the year that larger quantities of duck, prints and bleached cottons were sold last year by some of the largest mills

and largest commission houses than had ever been sold in any twelve months; nevertheless, the measure of profit was small, owing to rising costs and other factors beyond mercantile or manufacturing control.

The exports of cotton goods for the ten months ending in October, 1912, reached a yardage of 391,891,000 compared with 316,805,000 in 1911 and 250,470,000 in 1910 for the same periods, the values of the exports of the cloths being \$26,017,482 for 1912, \$22,163,844 for 1911 and \$16,918,761 for 1910. This improved condition was due to the low price of cotton as much as to any other factor. The exports of made-up goods (including knit goods, corsets, etc.) reached a total of \$8,000,000 for the period as against \$6,000,000 in 1911 and \$5,000,000 in 1910.

The imports of cotton goods of all kinds reached \$55,000,000 in the ten months period, which was only \$2,000,000 more than in 1911 and 1910. Of this amount the yardage of cotton cloths was 36,000,000 as against 42,000,000 in the two preceding years, and a valuation of \$6,000,000 as against \$6,900,000 and \$6,350,000 in the two preceding years. The total importations of laces and embroideries reached a value of \$30,893,000 as against about \$28,000,000 in the two preceding years. Cotton plushes, velveteens and other pile fabrics were in wide vogue and they were more largely imported than in any recent year.

In cotton goods, and to a lesser degree in some other textile lines, production was restricted by extraordinary labor conditions. Strikes of socialistically inclined workers started among the operatives in woolen and cotton mills in Lawrence, Mass., in the second week in January, the alleged cause being a change in working hours by legislative enactment and a refusal on the part of mills to pay full wages for a shorter working schedule. The bitterest struggle known in textile strikes in this country ensued and it spread to silk, cotton, knit goods and other textile producing centers until it became necessary to advance wages and make other radical concessions. Even after this was done production lagged behind, as operatives were indifferent about working regularly. The net result in the markets was a constant scarcity of goods due to limited deliveries and a growing demand.

In volume of production during the year, 1912 was stated to be the greatest ever known in the history of the woolen and worsted industries of the country. This was the more remarkable from the fact of a tariff agitation being conducted, with the wool schedule as the center of attack; a strike that caused a cessation of the output for nearly two months, and a general trend all the year to higher and higher values. Raw wool rose approximately 15 per cent. and cloth prices went up proportionally more, owing to the radical demands of operatives for higher wages in all departments. The new machinery that had been added in the middle of the last decade all came into operation in so far as operatives would permit, and styles were such that both woolen and worsted goods were used freely.

There was still a very limited yardage of goods required for ladies' dresses, but the demands for cloaks became great. Serges were made and sold more liberally than any single fabric. Whipcords were largely used for women's dresses and suits. Woolens came in very strong for suitings, while cloakings sold more liberally than ever before. Astrachans, reversible cloakings, chinchillas and all kinds of novelty rough and pile fabrics were used in large quantities. All of the large corporations were kept busy when operatives would work, and when the spring season ended the demands for fall were at hand immediately.

In men's wear fine woolen suitings became very popular, the carded lines being the more largely used, although some of the rough weaves in worsteds had a very large distribution. In overcoatings chinchillas led, but there were demands for many fancy coatings and for a larger proportion than usual of some of the finer grades of overcoatings in the rough effects. The worsted yarn spinners

found business very free, especially on all novelty yarns. Sweaters were worn largely and the wool spinners to the trade were kept active. The clothing trades had a good year in the volume of business, but the suit trades did not do so well, most of the cloaking demand overshadowing everything.

The demand was so well defined for domestic fabrics that dress goods importers did a limited business. The imports of women's and children's dress goods fell to 11,466,000 yards for the ten months ending in October compared with 18,531,000 yards in 1911 and 36,000,000 yards in 1910. The importations of cloths were also smaller by over a million yards than those of 1910 and 300,000 yards smaller than those of 1911.

The silk industry was more fully employed than at any time in recent years, but ribbons had a poor year, particularly in the millinery trades, where feathers were more generally used.

Concerning prospects, views differ widely as the year closes. Broadly speaking, stocks of goods are not overabundant or congested. The cost of production is high and it seems impossible to lower it. The cost of distribution is high, also, and all stores are put to it to keep expenses down. There is an air of confidence among merchants, yet it is accompanied with an air of caution. Under the circumstances leading factors will not make predictions, yet they lean to the firm side of optimism for the long future.

## NOTABLE DEVELOPMENTS IN HIDES AND LEATHER

### Record Price Paid for Hides and Pronounced Strength in Leather—Business Generally Active

All previous price records on hides were broken during 1912, the market in November reaching the highest level in the history of the trade. In 1911 there was a steady rise in values, but the advance then was moderate as compared with the immense upturn of the past year. The greater proportionate growth of the population of the country to the raising of cattle has for a number of years been materially felt in the domestic hide situation, and when in 1912 an active business developed in leather the scarcity of the raw material at once reaching an acute stage. The top point in the packer market was 20 cents for native steers, 18 cents for heavy Texas and butt branded steers, 17½ cents for Colorado steers and branded cows, 18 cents for native cows and 16 cents for native bulls. Country hides did not commence to advance to any extent until July, but by November buff's had reached 16 cents and extreme light cows 17 cents. As will be seen by consulting the table of prices given below, values this year showed a total rise of over 100 per cent. on most varieties from the low rates at the end of 1907.

The rapid advance in hides has by no means been confined to domestic stock, most descriptions of foreign hides having had an equally great increase in value. Latin-American dry hides had a rapid upturn, particularly during October and November, when the market on these went up by leaps and bounds. During November River Plates had advanced about 10 cents over the prices ruling at the end of 1911, with Buenos Ayres quoted up to 32 cents. Record rates were also paid early in December for the common dry stock, with the top of the market reached at 30¼ cents for mountain Bogotas and Orinocos and 29¼ cents for Puerto Cabellos, etc. Directly following this, however, the market began to break sharply and in less than a fortnight these varieties sold down 2¼ cents, or to the basis of 28 cents for Bogotas, and an even greater slump occurred in River Plates, with a 3 cent decline in Buenos Ayres to 29 cents. At these declines, however, quotations were steadied by Europe entering the River Plate market. Previous to this the domestic situation had shown signs of

weakness, and during late November and December prices on packer and country hides commenced to recede. By the end of December country buff's and extremes had dropped about 1½ cents from the highest level of the year.

	Packer Native Steers.	Packer Branded Cows.	Packer Native Cows.	Country Buff Hides.	Country Heavy Steers.
December, 1912.....	16c.	17c.	17c.	14½	15½c.
December, 1911.....	16c.	14c.	14½c.	12½c.	12½c.
December, 1910.....	13½c.	10½c.	11½c.	9½c.	10½c.
December, 1909.....	17½c.	14½c.	16½c.	12½c.	14½c.
December, 1908.....	16c.	13c.	13½c.	12c.	13½c.
December, 1907.....	10½c.	7½c.	8½c.	7c.	8c.
December, 1906.....	16½c.	14c.	15½c.	13½c.	14c.
December, 1905.....	15½c.	13½c.	14½c.	13½c.	14c.
December, 1904.....	13½c.	11½c.	11½c.	9½c.	11½c.
December, 1903.....	11c.	8½c.	10c.	8½c.	9½c.

Generally satisfactory conditions ruled throughout the year 1912 in the leather trade and the business of tanners, as a rule, was very profitable. Quotations for raw material soared to record-breaking heights, but leather prices followed closely and the advances were greater than for a long time past. Values were established that were materially above any known to the present generation and during the entire year there was a gradual improvement in the volume of sales. There were, of course, some quiet spells, but at no time was there sufficient falling off in the demand to cause any accumulation of stocks. One of the most important developments of the year was the new policy adopted by sole leather tanners, as well as by most of those producing shoe upper, belting and other stock, of discontinuing the old-time practice of allowing buyers to place blanket orders for large quantities of leather sufficient to cover requirements for many months in advance of actual needs. The elimination of this practice was responsible more than anything else for the profitable business conducted by tanners last year.

During the latter part of 1911 prices on all kinds of leather advanced considerably from the low point of that year and in 1912 this upward tendency steadily continued. An example of the rise in sole leather was the material difference between the low ebb of 1911, when union backs sold at one time down to 28 cents, tannery run, and scoured oak backs down to 31 cents, and the high points of 1912, when 40 cents was secured for union and 42 cents for scoured oak, tannery run. In early January there was a better demand for all kinds of leather than usually exists immediately following the holidays and the market ruled firm, but this was offset by lighter buying during late January and a dull spell in early February. In the latter part of that month large sales were made at advancing prices, followed by a quiet and unsatisfactory business throughout most of March. April, however, was an active month and the good demand continued until late May, when buyers began to hold off, owing to the sharp advances recorded. By the middle of July trade began to improve again and by August it was brisk. The most active periods of the year were during August, September and October, at which time large quantities of stock were disposed of at rapidly advancing rates. There is almost invariably a lessened call as the time for inventories and holiday quieture approaches, but trade in 1912 fell off earlier in November than is usually the case. The year closed with a generally quiet market, chiefly due to the holidays and inventory-taking, but partly owing to quite a slump in hide prices during December, which caused buyers to believe that some concessions in leather values would later result. No weak spots developed, however, and, with small supplies on hand, tanners are confident of maintaining values.

	Hemlock Sole No. 3.*	Union Sole Light Weight No. 1.	Texas Oak Sides X N. Y. Tannage.	Belting Butts Light Weight No. 1.
December, 1912.....	22c.	32c.	36c.	42c.
December, 1911.....	22c.	36c.	34c.	47c.
December, 1910.....	26c.	32c.	30c.	44c.
December, 1909.....	24c.	36c.	34c.	50c.
December, 1908.....	22c.	35c.	32c.	43c.
December, 1907.....	22c.	32c.	31c.	41c.
December, 1906.....	23½c.	36c.	33c.	50c.
December, 1905.....	26c.	36c.	30½c.	44c.
December, 1904.....	18c.	34c.	29c.	39c.
December, 1903.....	16½c.	31c.	27c.	36c.

\* Grade been changed from rejects to thirds.

In the shoe trade the year opened with a decided improvement over the unsatisfactory conditions that prevailed throughout the greater part of 1911, and in some respects the situation during 1912 showed unusual fea-

tures. One significant development was the steady and uninterrupted expansion in business, despite the conservatism displayed by buyers for the first nine months of the year, due to the fact that steady advances were necessitated because of the record-breaking limits reached by hides and leather. Early in January buyers were confronted with the certainty of higher rates for footwear and by February a sharp increase was demanded. As usual, this had the effect of checking the demand, but the setback was only temporary, as manufacturers refused to book contracts at concessions. More or less substituting of cheaper lines was indulged in on the steadily advancing market.

Early in the spring the demand for calf shoes became heavy and the preference for this stock was pronounced throughout the entire year, resulting in exceptional prices paid for calf leathers to secure supplies and a disproportionate increase in the cost of calf footwear over other descriptions. The demand improved steadily up to the summer months and, while buyers operated with caution, owing to the uncertainty of the future, the aggregate volume of business was large and generally satisfactory. The heaviest trading, however, prevailed after the usual summer lull, and from September to the close of the year business was active at the highest prices for shoes that have been recorded in the past decade. Buyers, who had previously restricted their operations in the belief that the market would receive a setback, awoke to the exceptional strength prevailing and supplied their wants liberally. Manufacturers soon found themselves behind on deliveries and buyers, in turn, anxiously solicited shipments, thus demonstrating how low assortments had been allowed to run. The close of the year found the situation healthy. Producers have accumulated a good reserve of orders for spring forwarding and, while the late reaction in hides may subsequently be reflected in the leather market, no immediate readjustment in shoe values is looked for.

## RECORD-BREAKING CROP PRODUCTION

### Banner Yields of Corn, Oats and Other Cereals —Second Largest Cotton Harvest

Never before in the annals of the United States has there been a year of such remarkable agricultural productivity as was 1912. So stupendous, indeed, was the earth's contribution to national wealth that the results are difficult of comprehension and emphasize more strongly than ever the fact that true prosperity springs from the soil. Not only did the output of the farms reach a new high-water mark, but the combined value of the crops likewise broke all records, in spite of substantially lower prices on several important staples. In point of yield corn, of course, stood pre-eminent, with the harvest establishing the unparalleled figure of 3,124,746,000 bushels—worth the fabulous sum of \$1,520,454,000—while hay made the country richer to the extent of \$856,695,000. Exceeded in size only by the huge crop of the previous season, cotton represented a monetary return of approximately the same amount, and wheat contributed \$555,280,000. Notwithstanding a material decline in quotations, the production of oats was so large that the aggregate value rose above all former maximums at \$452,469,000, but both barley and rye were somewhat less valuable than in certain recent years, although the yields were unprecedented.

In striking contrast to the preceding year, climatic conditions were unusually favorable to the growing grains during 1912, except in the case of winter wheat. That crop started the season under auspicious circumstances, yet weather developments proved adverse and the heaviest abandonment of acreage on record was subsequently reported. Moreover, before harvest time serious deterioration had occurred and the final outcome was disappointing, the 399,919,000 bushels gathered being the smallest since 1904. As an offset, however, nature was kind to

spring wheat and, even though the area under cultivation was somewhat reduced, the production—330,348,000 bushels—has never been approached. Hence, the combined output of 730,267,000 bushels was gratifying, having been exceeded, in fact, only by the crops of 1901 and 1906. But it was in corn that really marvelous results were achieved, planting of that cereal being on a very heavy scale and the yield, as already intimated, exceeding all previous records by a good margin. Scarcely less extraordinary was the size of the oats crop, which mounted up to the unparalleled total of 1,418,337,000 bushels—or fully 232,000,000 bushels above the former maximum, reached in 1910—while the 223,824,000 bushels of barley turned out likewise surpassed all other aggregates. While the rye crop has remained nearly stationary in recent years, the 35,664,000 bushels harvested constituted a new maximum, and buckwheat provided more bushels than at any time back to 1868. Potatoes were another foodstuff which rose to high-water mark figures—there being a sensational increase in the output to 420,647,000 bushels, or almost 128,000,000 bushels more than in the previous year—and the rice crop, in spite of the overflow of the Mississippi River last spring, considerably outstripped the 1911 production.

Unlike the preceding year, there was an abundance of moisture in the ground when the new wheat crop was planted in the fall of 1911, and with only a moderate curtailment of the acreage reported, early hopes of a large yield were entertained. During the greater part of the winter prospects appeared generally favorable, as there was ample snow covering over most of the belt; but in the month of March complaints began to be heard and these became more insistent as time went on. The first definite proof that considerable damage had actually occurred was furnished by the Government estimate for April 1, which showed the lowest condition for that date since 1904. Subsequently, sensational reports of deterioration were sent out from the Middle West and the official statement for May indicated the heaviest abandonment on record, the area under cultivation declining to 25,744,000 acres, or a loss of fully 20 per cent. Moreover, weather developments continued adverse, with drought proving an obstacle in the Southwest, so that the condition of the plant at the opening of June was only 74.3 per cent. of normal, or the poorest for any similar period in over fifteen years. During the following month only a further slight depreciation of 1 per cent. was shown, but the final Government figures on production were a distinct disappointment, the harvest turning out to be the lightest in eight years.

While there was a considerable reduction in the area sown to spring wheat, the weather proved so exceptionally favorable on the whole that the poor results of the previous year were completely reversed. Up to the beginning of May preparations were quite backward, as less than 50 per cent. of the planting had been finished prior to that time, yet the soil was in unusually fine shape and the outlook was extremely promising from the very start. In fact, early prospects were about all that could be desired, there being plenty of reserve moisture in the ground, and the first official statement was most reassuring, showing, as it did, the high average of 95.8 and an acreage of 19,201,000. So excellent, indeed, were the indications that it was realized that any change was likely to be in the line of deterioration and consequently no alarm was occasioned when the July estimate revealed a loss of 6.5 points from the preceding month. Even then the condition was 15.5 per cent. higher than in 1911 and 3.7 per cent. above the ten-year average and, while some damage was caused by black rust later on, it was clearly apparent that a record yield was in sight. This expectation was strengthened by subsequent Government reports, the exceptionally high percentage of 90.8 being shown at harvest time against only 56.7 in the previous season and 63.1 per cent. in 1910. Wet weather caused considerable delay in threshing operations in the Northwest, but did not bring any noticeable decline in quantity, so that the



final official returns placed the output at the unparalleled figure of 330,348,000 bushels, or about 37,700,000 bushels in excess of the former maximum.

Although domestic visible supplies at the beginning of 1912 reached the enormous aggregate of virtually 70,500,000 bushels, or fully 26,000,000 bushels more than at the start of the preceding year, this wide margin was steadily cut down and at the end of the old crop season there was a difference of not quite 2,000,000 bushels in comparison with the earlier period. Moreover, the pendulum quickly swung the other way and after the opening of the new crop year stocks in sight fell rapidly behind those of 1911, the total at the close of August being approximately 28,000,000 bushels lighter than at that time. The fact that this decrease occurred even in the face of very heavy receipts indicated that the movement had encountered a substantial milling demand, and, though the enormous arrivals at the Northwest subsequently caused a sharp expansion in supplies, the quantity available when the year ended was still somewhat smaller than in 1911. The amount of wheat remaining in farmers' hands on July 1 showed a material decline from the previous year—the aggregate being 23,876,000 bushels against 38,288,000—yet this was far more than offset by the increased production and there was left a large surplus for export after making liberal allowance for all home requirements. This country was able to compete more successfully with foreign competitors in filling the needs of importing nations and shipments abroad were considerably larger than in recent years. Conditions in the flour trade were again disappointing on the whole, since buyers were cautious about making new commitments and demand continued spasmodic as a result. In fact, purchases were confined mainly to actual wants because of the belief that lower values were justified by the situation in wheat; yet the mills were reluctant to grant concessions and at times virtual stagnation existed. The outlook for the future seems more encouraging, however, as stocks were allowed to become depleted and replenishing orders should not be much longer deferred.

The following are the official statistics of acreage and production as given in the regular December report of the United States Department of Agriculture:

Crops.	1912		1911	
	Acreage.	Production Bushels.	Acreage.	Production Bushels.
Corn .....	107,083,000	3,124,746,000	105,825,000	2,531,488,000
Wheat—Winter ..	26,571,000	399,919,000	29,162,000	430,656,000
" Spring .....	19,243,000	330,348,000	20,381,000	190,682,000
Total, Wheat .....	45,814,000	730,267,000	49,543,000	621,338,000
Oats .....	37,917,000	1,418,337,000	37,763,000	922,298,000
Barley .....	7,530,000	223,824,000	7,627,000	160,240,000
Rye .....	2,117,000	35,654,000	2,127,000	33,119,000
Buckwheat .....	841,000	19,249,000	832,000	17,549,000
Flaxseed .....	2,851,000	28,073,000	2,757,000	19,270,000
Potatoes .....	3,711,000	420,647,000	3,619,000	292,737,000
Hay .....	49,530,000	*72,691,000	48,240,000	64,916,000
Tobacco .....	1,225,800	†962,855,000	1,012,800	†905,109,000
Rice .....	722,800	25,054,000	696,300	22,934,000

\* Tons. † Pounds.

The farm values of the various crops are also given, the figures showing that, owing to the lower quotations prevailing, corn, barley, rye, buckwheat, flaxseed and potatoes were worth less than in the previous year, corn revealing a difference of about \$45,000,000. The average price per bushel of that cereal on December 1 was placed at only 48.7 cents against 61.8 cents on the corresponding date of 1911; barley fell off from 86.9 to 50.5 cents, rye from 83.2 to 66.3 cents and buckwheat from 72.6 to 66.1 cents—the total value of the latter crop, however, showing only a nominal change. The cost of potatoes was materially reduced on account of the unprecedented production and there was a loss of approximately \$21,000,000 in the money return, whereas wheat showed a gain of fully \$12,000,000, in spite of a decline in quotations from 87.4 to 76 cents. The large yield of hay made that crop worth \$2.50 a ton less than in the preceding year, yet the aggregate value was nearly \$72,000,000 greater than in 1911, and rice increased about \$5,000,000. In tobacco, the output disclosed an increase of 57,700,000 pounds and the price was also higher, so that this product established a new record in point of value.

In the following table are given the values of the leading crops, as compiled from the official returns:

	1912.	1911.	1910.	1909.
Corn .....	\$1,520,454,000	\$1,565,258,000	\$1,384,817,000	\$1,521,105,000
Wheat—				
Winter .....	323,572,000	379,151,000	382,318,000	459,154,000
Spring .....	231,708,000	163,912,000	178,733,000	270,892,000
Oats .....	452,469,000	414,663,000	406,406,000	407,887,000
Barley .....	112,957,000	139,182,000	100,426,000	95,673,000
Rye .....	23,636,000	27,557,000	24,953,000	21,815,000
Buckwheat .....	12,720,000	12,735,000	11,636,000	10,379,000
Flaxseed .....	32,202,000	35,272,000	29,472,000	29,855,000
Potatoes .....	212,550,000	233,778,000	194,566,000	213,668,000
Hay .....	856,695,000	794,926,000	842,252,000	689,315,000
Tobacco .....	104,063,000	85,210,000	102,142,000	106,632,000
Rice .....	23,423,000	18,274,000	16,624,000	19,311,000

Highly interesting developments occurred in domestic wheat markets last year, with the active options at the close showing a material net decline from the final range in 1911. At times fluctuations in prices were extremely violent and considerable excitement prevailed, especially during the period when sensational reports of damage to winter wheat were sent out from the Middle West. Notwithstanding the fact that supply and demand conditions were calculated to exert a depressing effect, an undercurrent of strength was manifested in the early months—though the trend was irregular—and after it became definitely known that there had been marked deterioration in the growing crop a rapid rise in values resulted. The upward movement was particularly striking in April, when an advance of practically 16 cents a bushel was registered at Chicago, and further sharp gains were subsequently recorded in response to official confirmation of serious injury to winter wheat. On the other hand, prospects for spring wheat were exceptionally favorable from the very start and the brilliant outlook was ultimately reflected by an abrupt decline in prices, the September delivery at Chicago falling below the dollar-mark around the beginning of the second half of the year. Expectations that the crop at the Northwest would surpass all former records were endorsed by the Government estimates, and for the next two months or more the recession in quotations encountered little opposition. In fact, there was a complete reversal of speculative sentiment, operations on the short side being encouraged by the promise of big supplies, despite the material shrinkage in the yield of winter wheat. If for no other reason, values seem destined to reach a lower level because of the enormous receipts at northwestern points, and it was not until foreign influences assumed a bullish aspect that the declining tendency received a decisive check. With the outbreak of war in southeastern Europe, the depressing domestic situation was temporarily ignored and some sharp advances in prices occurred, but when political conditions abroad became more reassuring practically the only element of support was removed. Consequently, the markets resumed their downward course, although a good deal of irregularity prevailed up to the close of the year.

## ANOTHER NOTABLE YEAR IN COTTON

### Crop the Second Largest on Record, but Prices Rule High Because of Heavy Trade Demand

Standing out prominently in a year of remarkable crops, cotton has again proved itself one of the country's most valuable assets. While some time must elapse before the results of the current season can be definitely known, it is at least certain that the yield is the second largest on record, and the Department of Agriculture has placed the harvest at 13,820,000 bales. This calculation does not make any allowance for linters—which may be said to average about 400,000 bales—and, as the Government has largely underestimated the crop on several former occasions, it is not improbable that the actual outcome will be even in excess of present indications. At any rate, the fact is established that the United States has provided the world with more than 30,000,000 bales of cotton during the past two years and, coming at a time of expanding trade requirements, the beneficial effect of this huge sup-



ply cannot be overstated. Moreover, and in spite of the phenomenal increase in production, prices were maintained on a basis insuring generally good returns to the planters; yet, on the other hand, the rise in the cost of the raw material caused complaints among manufacturers and conditions in the textile industry were further complicated by serious labor troubles, both at home and abroad.

Examination of the statistics compiled by *The Financial Chronicle* shows that the commercial crop for the year 1911-12 (ended September 1 last) amounted to no less than 16,043,316 bales, or nearly 4,000,000 bales more than in the previous season and about 2,000,000 bales in excess of the former record of 1908-09. Not only was the yield of unparalleled size, but the aggregate consumption also established a new high-water mark, as manufacturers of goods took advantage of the lower prices prevailing than in the two preceding years and laid in a reserve supply. The total takings by domestic spinners were 5,517,830 bales against 4,584,007 in 1910-11, with the mills at the North consuming 2,781,613 bales and those at the South 2,736,217 bales—the latter being the largest ever reported for that section. It was in the shipments to foreign points, however, that the most striking comparison was made, exports reaching the unprecedented figure of 10,696,084 bales, or 2,937,460 bales more than in the previous year. The demand from all countries where cotton manufacturing is an important industry was of increased magnitude, purchases by the Continent gaining fully 1,743,000 bales and sales to Great Britain expanding about 934,000 bales, while the outgo to France rose over 260,500 bales. There was a further growth in the spinning capacity of the world—in which practically all nations shared—the aggregate number of spindles at the close of the season being placed at 140,266,929 against 138,580,477 a year earlier and 135,337,069 spindles at the end of August, 1910. In regard to the movement of the old crop at the South, it appears that receipts at domestic ports amounted to 11,778,836 bales up to September 1, which is more than 3,000,000 bales greater than in the preceding year—fully one-third of this difference being supplied by arrivals at points in Texas.

Notwithstanding the phenomenally large crop of 1911-12, there was apparently no well-defined tendency to decrease the area devoted to cotton last spring, although, as usual, many rumors were circulated to the effect that a material curtailment was to be expected. Opinions varied as to the extent of the year's planting, but one authority contended that only a nominal falling off had actually occurred, and the fact remained undisputed that the acreage was, with the single exception of the previous season, the greatest on record. It is significant in this connection that the enormous yield which had already been secured could not be cited as a strong argument in favor of reducing the area for the reason that remunerative prices were obtained for the staple and the desirability of accumulating a reserve against possible crop failures in the future was generally recognized. That the world requires increasing amounts of cotton to meet the growing consumptive demands is clearly evident, and it is equally apparent that this country must furnish the augmented supplies, since efforts to develop new fields elsewhere have thus far met with only moderate success. The conditions governing the planting of the new crop last spring were somewhat unfavorable, as the floods in the Mississippi Valley and rather continuous rains in many other regions delayed the putting in of seed, and the plant, as a whole, received a late start. In the matter of cultivation it was not found necessary to resort so freely to artificial aids to productiveness, owing to the very extensive use of fertilizers in 1911, although in the older sections nature was assisted to a considerable degree.

As already intimated, early developments in the cotton-growing territory were in some respects adverse, and the first Government estimate placed the condition of the crop as of May 25 at 78.9 per cent. of normal against 87.8 on the corresponding date of 1911 and a ten-year average of

81.5 per cent. The plant at that time was backward in maturity, but during June fair progress was made and the percentage advanced slightly to 80.4, which, although considerably below the exhibit for the previous season, was practically up to the figure for the preceding decade. In the month of July, however, too much rain in some States, and lack of it in others, coupled with periods of excessively high temperatures, caused rather more than a normal amount of deterioration, the condition falling off about 4 per cent. and being fully that much under the ten-year average. But a change for the better was quickly forthcoming, the weather in August being in the main favorable and the crop showing a loss of only 1.7 points during that month. Consequently, the condition of the plant was slightly higher than on the same date of 1911, when an unusual depreciation of virtually 16 points was reported, and, while the final official estimate on September 25 revealed a further decline of over 5 per cent., the outlook for an abundant yield was considered very promising. This expectation was strengthened by the fact that general killing frosts were not encountered until around the opening of November, so that the Department of Agriculture was able to promise 13,820,000 bales, excluding linters, in its regular December forecast. This compared with a similar prediction of 14,885,000 bales at that time in the previous season, and as the Government has shown a tendency to underestimate the size of the crop on former occasions, it is likely that such will prove the case this year.

Convincing evidence that the plant as a whole was backward in growth in comparison with 1911 was furnished by the relative smallness of the early movement, although in this connection it is to be remembered that the crop in the preceding year matured very rapidly under the stimulus of forcing weather. During the present season the first bale of Texas cotton reached Houston just three weeks later than in 1911, while the aggregate arrivals at all points up to September 1 showed a decrease of about 57,500 bales as compared with that time. Moreover, in the opening month of the new crop year there was a falling off of approximately 186,500 bales in receipts at domestic ports, but in October the movement expanded materially and more than kept pace with the totals in the same period of 1911. It was in the following month, however, that the marketings were particularly heavy, arrivals averaging over 500,000 bales weekly and substantially exceeding those of the previous year, while the amount of cotton brought into sight for the week ending November 22 was the greatest on record at 726,518 bales. There was the customary contraction in shipments to the ports during December, yet at the end of the calendar year the aggregate receipts made a quite close comparison with 1911, notwithstanding the huge crop of that season. In respect to the consumption since the beginning of the season on September 1, it was noteworthy that heavy buying of the actual staple developed toward the latter part of October and it was this factor, together with the decided strength of the spot situation, that was chiefly responsible for the sharp advance in prices, which subsequently occurred. As a natural reflection of the improved conditions in the cotton goods trade, the demand from domestic spinners showed quite a material growth and takings considerably surpassed those of the preceding year, owing mainly to the enlarged requirements of southern mills. Furthermore, export business rose to notable proportions and at the close of the year shipments abroad were about equal to the heavy outgo in 1911.

Analysis of ginning returns always presents an interesting study and affords some basis for determining the forwardness or backwardness of the crop in comparison with other years. The initial statement of the Census Bureau furnished additional evidence that the plant, as a whole, was less advanced in growth than in 1911, the quantity of cotton put through the gins prior to September 1 being placed at 730,935 bales against 771,297 in the previous year; yet, with this exception, the total established

a new maximum up to that date. When the next report was issued (covering the figures up to September 25) it was seen that the ginning had risen to 3,005,934 bales, or fully 670,600 bales below 1911—Texas, however, showing a gain of, roughly, 333,800 bales. But in other sections the crop was late, particularly in the eastern belt, and by the middle of October the decrease for all States as compared with the preceding year amounted to about 885,400 bales, while a fortnight later the difference had widened to over 1,100,000 bales. It was to be expected, of course, that there would be a considerable reduction from the unprecedented ginning of the previous season, yet in the month of November more cotton was ginned than in the same period of 1911, although the total prior to December 1 disclosed a falling off for the entire belt of some 970,000 bales.

While speculative developments in cotton during 1912 were less momentous than in the two years immediately preceding, events, however, were far from being commonplace. Fluctuations in prices were not so extreme as in the earlier periods and there was not the same intense excitement, yet spot values covered a range of fully 400 points and at times pronounced activity and wide variations prevailed in the option market. The most striking feature of the situation was the fact that quotations moved upward in the face of the greatest crop the world has ever known, the lowest level for spot middling uplands being touched at the very beginning of the year. Thus, on the first business day of January 9.35 cents was the ruling price at New York and a cheaper figure was not noted thereafter, while before the opening of the new crop season the maximum of 13.40 cents was established. At the outset the statistical position was calculated to be a depressing influence—since an enormous yield from the growth of 1911 was then assured—yet, notwithstanding this knowledge and labor complications both at home and abroad, bullish sentiment was predominant because of large buying of the actual staple by foreign and domestic spinners. While there were subsequent occasions when sharp setbacks occurred, the general trend of values was towards a higher basis right up to the time that the apex was reached around the end of July, reports of damage to the growing crop serving to accelerate the advance. But almost immediately afterward there was a sudden and striking reversal of sentiment, as it became apparent that, barring an early frost, the yield would be a large one, and during August the market broke violently, with spot quotations dropping to 11.25 cents. Much irregularity succeeded this period of acute depression, erratic fluctuations being the rule in the next two months, but when spinners again became urgent buyers and killing frosts occurred over a wide area of the belt, conspicuous buoyancy developed, although the renewed option encountered strong resistance. At this time it was conceded that the crop would be second in size only to the unparalleled harvest of the previous season, yet in many quarters there was a disposition to ignore the question of supplies and lay special stress on the heavy consumptive demands. In short, it was argued that every bale of cotton raised would be needed to meet the expanding trade requirements and, while several sharp declines took place, spot prices rose close to the highest point of the year shortly after the Government estimate was issued early in December.

Closing spot cotton prices at New York and New Orleans on the first day of each month, with comparisons, follow:

	New York			New Orleans		
	1912.	1911.	1910.	1912.	1911.	1910.
January.....	9.35	15.00	16.10	9.19	14.94	15.75
February.....	9.90	14.35	14.70	9.87	14.94	14.87
March.....	10.40	14.60	14.85	10.44	14.54	14.75
April.....	10.95	14.40	14.95	11.00	14.37	14.75
May.....	11.40	15.45	15.25	11.62	15.25	14.62
June.....	11.40	15.85	14.55	11.62	15.62	14.50
July.....	11.65	14.80	15.35	12.87	15.06	14.87
August.....	13.00	12.50	15.20	13.00	12.00	14.62
September.....	11.50	11.75	15.50	11.19	11.50	14.25
October.....	11.45	10.20	13.75	11.44	10.19	13.56
November.....	11.75	8.40	11.55	11.44	9.37	14.19
December.....	13.10	9.25	15.15	12.75	9.19	14.75

Highest and lowest spot prices at New York for the last three years:

	High.	Low.		High.	Low.		High.	Low.
1912...	18.40	9.35	1911...	16.15	9.20	1910...	19.75	13.60

Since two-thirds of the total cotton crop is usually exported, the statistics of shipments abroad are especially interesting, and some space is given herewith to an annual comparison for 20 years. In the following table the official returns for exports are given since 1893, excluding Sea Island cotton, of which the total shipments are seldom over 40,000 bales annually, although the fine quality of this staple makes the average price over 20 cents a pound:

Year ending Aug. 31	Bales.	Pounds.	Value.	Price Per lb.
1912.....	10,656,330	5,530,570,003	\$562,492,818	10.2
1911.....	7,758,106	4,004,097,304	575,731,057	14.4
1910.....	6,304,703	3,231,675,577	457,486,206	14.1
1909.....	8,547,883	4,435,035,128	476,843,636	9.4
1908.....	7,540,063	3,876,360,381	440,437,612	11.4
1907.....	8,482,043	4,404,992,246	470,006,654	10.7
1906.....	6,722,440	3,471,034,550	381,915,942	11.0
1905.....	8,732,661	4,512,792,189	519,898,721	8.9
1904.....	6,080,434	3,101,904,611	372,501,491	12.0
1903.....	6,716,323	3,435,191,773	306,398,659	8.9
1902.....	6,709,276	3,423,084,348	383,039,261	8.3
1901.....	6,617,464	3,350,905,773	313,876,294	9.3
1900.....	3,065,688,612	1,584,678,333	242,678,333	7.9
1899.....	7,420,239	3,799,968,681	209,891,357	5.9
1898.....	7,048,699	3,889,253,634	229,951,989	5.9
1897.....	6,039,713	3,040,261,516	223,769,966	7.4
1896.....	4,761,731	2,761,544,208	191,464,549	8.1
1895.....	6,810,327	3,465,456,536	197,971,608	5.7
1894.....	5,300,458	2,39,816,430	205,350,022	7.8
1893.....	4,473,206	2,231,592,318	189,016,511	8.5

## MUCH IRREGULARITY IN STOCK MARKET

### Bumper Crops and Trade Expansion Offset by Political and Other Uncertainties—Heavy Foreign Liquidation

Conflicting influences produced much irregularity in the stock market during 1912, and while certain issues scored substantial net gains, others showed more or less depreciation in value from the close of the previous year. There were occasions when actual buoyancy was manifested, with sharp advances in quotations—notably in the early spring and fall; but distinct weakness existed at times and not infrequently the standard properties sustained heavy losses. As was to be expected in a year of a Presidential election, there were periods when much hesitancy was shown, while operations were also temporarily reduced by such special causes as the Equitable fire and the disaster to the steamship *Titanic*. In fact, extreme dullness prevailed in many instances; yet, on the other hand, the aggregate volume of business was somewhat larger than in 1911, although falling far below the totals in the preceding decade.

While the security markets were confronted by many adverse influences during 1912, there were certain favorable happenings of such commanding importance as to overshadow the events of an opposite character. Foremost among the developments which helped to create a feeling of optimism and bring about some improvement in values were the phenomenally heavy yield of agricultural staples, with unparalleled harvests of corn, oats and other cereals. Since true national prosperity really springs from the soil, the unprecedented crop returns served to stimulate a gratifying revival of business activity, notwithstanding that a Presidential year is traditionally a period of retrenchment and quiet in commercial and industrial channels. Instead of manifesting a spirit of caution, however, the mercantile world showed a disposition to ignore political considerations, and the forward movement in trade made such rapid strides that in some cases best previous records of production and distribution were eclipsed. The record of bank exchanges furnished convincing evidence of the progress in all lines, while the improved railroad earnings reflected a larger volume of traffic and some of the transporting companies were able to declare advances in dividends.

Arrayed against these favorable developments were a number of adverse conditions, which at times led to decided weakness in stocks and had a generally unsettling effect on financial sentiment. Although exerting a comparatively negligible influence in trade channels, the political situation caused more or less disquiet in speculative and investment circles almost from the very beginning, while the early crop news was not altogether reassuring and labor troubles were a source of a good deal of annoyance, both

at home and abroad. Another highly disturbing occurrence was the outbreak of the Balkan hostilities, which prompted heavy liquidation for foreign account and was followed by an upward movement in official discount rates at all leading centers in Europe. Local monetary conditions also became a matter of some concern in the fall, the heavy demands for funds from the agricultural regions and the expanding trade requirements reducing bank reserves to a minimum, with the result that call loans at the end of November touched the highest point since the opening of 1908.

At the beginning of the year the stock market, as a whole, exhibited considerable firmness, but after the reduction of the Milwaukee & St. Paul dividend to 5 per cent. a period of irregularity ensued and sharp losses subsequently occurred in most issues. Others, however, showed decided strength, with the declaration of an increased dividend on Southern Railway preferred creating a better feeling; yet political agitation, labor troubles and some unsatisfactory statements of railroad earnings militated against any general display of buoyancy until the month of March, when a noteworthy speculation for higher prices was inaugurated. That a bullish demonstration should have been made at that time was not a little surprising, since adverse factors were numerous and of commanding importance; but there was a disposition to emphasize the favorable features, and financial sentiment became more optimistic, with a striking rise in security values resulting. The upward trend at that time was stimulated mainly by the broadening of activity in trade and industry, and the Copper shares were particularly strong because of an advance in the metal to the highest point reached in several years. It was not until the month of May that the market received another decisive check, but extensive liquidation caused some severe breaks then, selling pressure being inspired in part by the poor showing of winter wheat and damage to cotton through the overflow along the Mississippi River. From that time on up to the close of the first half of the year much irregularity prevailed, with sharp fluctuations in both directions and a big slump in Ontario & Western on the passing of the dividend on that property. During the week of the Republican National Convention trading was almost at a standstill, yet in the opening six months transactions were larger by about 15,000,000 shares more than in the period of 1911.

Further proofs of the marked expansion in general business were in evidence at the beginning of the second half of the year and certain securities again developed decided strength, although temporary weakness appeared in some of the leading specialties and Milwaukee & St. Paul fell below par. The bright agricultural promise was highly influential in strengthening confidence in the future, and while there were instances when severe declines occurred, the market once more became buoyant in the early fall and many new high records for the year were established. For a brief space operations were restricted by a sharp rise in call loans, but in the latter part of September the

course of values was strongly upward and the volume of dealings steadily increased. The industrial issues were conspicuous in the advance at this time, with Steel common touching the highest level in over a year; yet in the month of October the upward movement experienced a setback because of heavy liquidation of American securities for foreign account. So aggressive was the selling that the standard issues sustained heavy losses, and while recovery set in after the Presidential election, the market was again subjected to aggressive pressure toward the close of the year and violent declines occurred in the leading speculative issues.

## AVERAGE QUOTATIONS OF SIXTY RAILWAY STOCKS.

	High.	Low.		High.	Low.		High.	Low.
1912.	\$105.97	\$99.82	1899..	\$76.29	\$66.72	1886..	\$71.99	\$55.24
1911..	107.22	95.96	1898..	67.04	52.55	1885..	63.47	43.45
1910..	115.21	93.24	1897..	59.99	45.64	1884..	66.28	38.66
1909..	116.30	101.16	1896..	50.78	40.71	1883..	79.86	57.59
1908..	105.26	79.49	1895..	56.07	44.49	1882..	94.85	63.77
1907..	112.25	76.35	1894..	52.49	47.37	1881..	101.54	69.93
1906..	120.99	109.83	1893..	63.31	41.71	1880..	87.04	51.74
1905..	117.90	106.15	1892..	65.49	62.32	1879..	67.86	38.85
1904..	107.78	85.74	1891..	66.78	55.39	1878..	37.77	25.51
1903..	109.10	82.62	1890..	69.93	53.61	1877..	36.33	20.58
1902..	116.27	101.03	1889..	66.29	59.55	1876..	47.28	27.58
1901..	103.98	81.36	1888..	65.09	55.71	1875..	53.50	36.14
1900..	84.87	68.49	1887..	72.35	59.03	1874..	58.79	41.79

Just how stock values fluctuated during 1912 is indicated by the foregoing table giving the average of sixty railway shares each day, the figures representing closing quotations. These comparisons plainly reflect the erratic course of the market, yet a clearer idea of the wide variations that occurred may be obtained by a brief summary of the movements in a few individual issues. Taking the five properties that stood out most prominently as the speculative leaders—namely, Reading and Union Pacific among the railroads and United States Steel common, Amalgamated Copper and Smelters of the industrials—it is seen that in the former group there was an extreme range of from practically \$17 to fully \$31, while in the latter the differences between the high and low amounted to from about 23 to 33 points. Thus, on January 11 Reading dropped to 148½ and by the end of April had risen to 179¼; at the close of September Union Pacific reached its apex at 176¼, but had fallen to 150¼ before the middle of December, while Amalgamated Copper advanced from 60 at the opening of February to 92¼ on October 4. In Steel and Smelters the changes were virtually the same, or approximately \$23 in each case, with the top price of the former stock not quite equalling the maximum of the previous year. There were also large variations in the less active issues, Jersey Central rising exactly 90 points in about four months and Canadian Pacific gaining over \$56 from early in March to the middle of August, whereas Lehigh Valley fell from 185¼ on January 15 to 155¼ on February 5.

While there was some expansion in stock market operations during 1912 in comparison with the small dealings of the preceding year, the volume of business was, with that exception, the lightest in over a decade past. The aggregate scarcely exceeded 130,000,000 shares against

## DAILY CLOSING AVERAGE OF SIXTY RAILWAY STOCKS.

	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.
1.....		\$101.13	\$101.56	\$103.59	\$104.72	\$102.45	\$103.00	\$103.92	.....	\$105.77	\$102.97	\$102.41
2.....	\$101.22	101.12	101.50	103.46	104.89	103.17	104.02	104.02	.....	105.52	.....	102.72
3.....	101.04	100.86	.....	103.50	104.11	102.54	103.25	103.35	\$103.26	105.81	.....	102.72
4.....	101.07	.....	101.73	103.90	104.09	102.81	103.06	103.51	104.16	105.66	103.11	102.35
5.....	100.81	100.75	101.72	103.00	104.09	103.27	103.06	103.51	104.16	105.66	103.11	102.01
6.....	100.85	101.64	101.70	104.31	103.72	104.53	103.24	103.41	103.95	.....	104.34	101.81
7.....	.....	101.78	102.11	103.55	103.85	103.35	103.85	103.55	103.90	105.72	104.35	101.88
8.....	100.75	101.78	102.19	104.09	103.54	103.37	102.94	103.75	103.72	105.68	104.31	101.81
9.....	100.25	101.87	102.25	104.52	103.61	103.37	102.89	103.89	103.72	105.42	103.43	100.59
10.....	100.44	101.62	.....	104.23	103.85	103.24	102.51	104.37	103.68	105.41	.....	100.44
11.....	100.23	.....	102.07	104.67	104.10	102.81	102.48	103.33	104.02	105.17	103.17	100.27
12.....	100.58	101.85	102.11	104.19	103.85	102.85	102.44	103.33	104.02	105.17	103.17	100.27
13.....	100.53	101.85	102.15	104.05	103.85	102.95	102.29	104.65	103.35	105.17	103.39	100.35
14.....	.....	101.75	102.48	104.28	102.44	102.44	102.44	104.87	103.35	103.77	103.58	100.20
15.....	100.38	101.52	102.55	104.49	104.37	102.54	102.54	104.74	103.55	104.55	103.39	101.19
16.....	100.44	101.23	102.17	104.17	103.92	102.73	102.73	104.77	103.52	104.38	104.10	101.19
17.....	100.87	101.26	102.48	104.17	104.03	102.73	102.73	104.57	104.36	104.85	103.35	100.93
18.....	100.85	.....	102.48	104.17	104.03	102.73	102.73	104.57	104.36	104.85	103.35	100.95
19.....	101.27	101.32	102.57	104.11	103.93	102.69	103.16	104.67	104.58	104.65	103.04	101.41
20.....	101.45	101.34	103.05	103.99	103.93	102.95	103.11	104.72	104.90	104.90	102.97	101.41
21.....	.....	101.18	103.04	103.69	103.91	103.01	103.17	104.10	104.69	105.13	103.48	101.18
22.....	101.46	.....	103.11	103.82	103.47	103.01	103.17	104.10	104.69	105.13	103.48	101.18
23.....	101.56	101.29	103.30	104.42	103.45	102.96	103.13	104.13	104.77	105.44	103.53	100.93
24.....	101.50	101.27	.....	104.39	103.51	102.90	102.86	104.07	104.77	105.44	103.53	100.93
25.....	101.55	101.27	103.38	104.87	103.59	102.75	102.75	103.10	104.07	105.49	103.53	100.99
26.....	101.46	101.16	103.44	105.10	103.23	102.75	102.75	103.10	104.07	105.49	103.53	100.99
27.....	101.09	101.22	103.28	105.02	103.46	103.10	103.10	104.54	104.53	105.83	102.60	100.94
28.....	101.13	101.44	103.26	105.27	103.41	103.09	103.09	104.47	104.47	105.97	102.67	100.89
29.....	101.13	101.42	103.49	105.27	103.26	103.07	103.07	104.98	104.98	106.34	102.67	100.89
30.....	101.44	.....	103.49	105.27	103.26	103.07	103.07	104.98	104.98	106.34	102.67	100.89
31.....	101.11	.....	.....	105.22	102.52	.....	102.97	103.33	105.87	102.79	102.95	100.82



127,218,800 in 1911, and in contrast with the record-breaking turnover of 1906 there appeared a contraction of over 50,000,000 shares. Although the total transactions were larger than in 1911, the 15,960,000 shares dealt in during April did not equal the 17,396,000 shares which marked the high monthly point of the earlier period, nor did the 1,120,000 shares that changed hands on March 25 come up to the daily maximum of 1,683,000 shares established in the previous year. The smallest month's trading was in February, when only about 7,000,000 shares were reported, against less than 5,400,000 as the minimum in 1911, while the lightest single day's dealings were the 97,600 shares sold on February 20, which compared with but 86,800 shares as the low water-mark in the earlier year. The year's most extensive operations were in United States Steel common, and next in order came Reading; Union Pacific ranked third, and Amalgamated Copper fourth.

The transactions in stocks in shares are herewith given for each month in the last four years:

	1912.	1911.	1910.	1909.
January.....	10,906,100	10,416,500	24,538,600	17,275,500
February.....	7,086,600	10,194,500	16,012,000	12,337,000
March.....	14,552,000	6,823,900	14,988,200	14,850,000
April.....	15,959,300	5,369,300	14,089,600	19,056,600
May.....	13,662,700	11,115,600	11,919,000	16,495,200
June.....	7,219,700	10,508,400	16,281,000	20,322,200
July.....	7,158,300	5,477,700	14,254,700	12,806,900
August.....	8,952,300	14,994,500	10,392,800	24,637,800
September.....	10,107,200	17,396,000	7,873,500	19,981,700
October.....	14,166,900	10,936,900	13,452,400	21,739,500
November.....	8,666,000	14,919,500	10,713,500	18,769,900
December.....	12,842,400	9,066,300	9,820,700	20,144,300
Total for year.....	131,279,500	127,218,800	164,136,600	218,415,600

Generally speaking, conditions in the bond market were not favorable during 1912 and sales on the New York Stock Exchange were considerably smaller than in the preceding year, although exceeding those of 1910, as shown by the accompanying table. The output of new securities by railroad and industrial corporations again surpassed all former records, the aggregate, for the first time in history, reaching the sum of over \$2,000,000,000, or approximately \$400,000,000 above the previous maximum of 1911. In the month of January the financing was on the heaviest scale of the year at more than \$340,000,000, while the low point was touched in July, when not quite \$35,000,000 worth of bonds, stocks and notes was put out. Among the year's most important flotations was the \$65,000,000 sale of New York City corporate stock, bearing interest at 4½ per cent., which was launched early in May. This is the largest single loan ever placed by the local municipal authorities and the outcome was considered satisfactory, although the number of bids and the average price received did not equal the results obtained from the \$60,000,000 issue of 1911. On the whole, the investment demand was disappointing last year and the enormous volume of offerings brought about a large accumulation of securities in the hands of financial institutions. The sharp advance in money rates late in the fall naturally served to materially curtail the buying of bonds and this was reflected by a marked falling off in sales on the Stock Exchange. Thus, in November the transactions involved only a little more than \$37,000,000, which represented the lightest month's business since August, 1910, and made a striking comparison with the \$113,800,000 dealt in during January of the past year—the latter total being the largest recorded in three years.

Sales of bonds in 1912 make the following comparison with the three previous years:

	1912.	1911.	1910.	1909.
January.....	\$113,834,000	\$91,504,000	\$86,822,500	\$137,762,000
February.....	51,828,000	73,739,000	64,170,500	111,434,600
March.....	69,951,500	65,121,000	75,773,700	84,381,000
April.....	63,437,500	55,466,000	51,287,500	138,748,200
May.....	60,965,500	91,765,000	41,919,500	117,477,500
June.....	45,731,500	89,595,500	48,360,000	135,761,000
July.....	51,910,500	58,210,000	38,069,550	94,530,500
August.....	43,530,500	48,031,500	31,182,000	114,322,000
September.....	45,364,000	62,819,000	46,030,200	91,882,000
October.....	46,327,800	73,202,400	56,970,000	90,371,500
November.....	37,351,500	87,497,700	41,989,000	83,195,500
December.....	43,050,000	90,698,500	52,207,500	122,375,000
Total for year.....	\$673,261,800	\$887,649,600	\$634,812,350	\$1,327,240,800

## REMARKABLY ACTIVE YEAR AT CHICAGO

### All Departments Report Excellent Results—Notable Expansion in Iron and Steel Products

The turn of the year was made in most unusually mild weather and little notable change in the general activities at Chicago, the holiday cessation being brief and production unimpaired, except where repairs were necessary. Annual commercial and banking statements testify to the gratifying improvement during 1912 and the better profits obtained during the closing months. Prospects at this time present the best basis known in the accumulation of forward business in the important industries, and the week was not devoid of substantial contracts in iron and steel, mostly for deliveries in the last half of this year. Western railroads have issued large specifications, which assure much work for the fabricating plants and equipment companies, and inquiries gather force in forge work, car building, structural and miscellaneous steel and wire. In the wholesale branches of general merchandise little was done aside from completing balances and preparing for prompt departure of salesmen on their travels. There was, however, a fair arrival of early buyers from the West and mail orders included various unexpected reorders, further testimony to the low condition of stocks. Increasing scarcity and probable advance in quotations in certain textiles have influenced outside merchants to secure needs in anticipation, and some dry goods specialties, women's wear and men's clothing also are in request. The outlook for the leading jobbing branches creates satisfaction and mercantile collections have started well, country remittances being very prompt and city bills improved. Retail activity concentrates mainly in the clearance sales and the fine weather has added much to the shopping bargain chasers. All lines of seasonable goods have been comfortably reduced, although not thus far cold enough to secure adequate absorption of heavy apparel. The outlying stores report a better trade than at this time last year and advices from the interior attest liberal buying throughout the agricultural communities. Crop marketings continue enormous, the aggregate being almost double that of a year ago, and this condition indicates increasing circulation of money. Despite lack of moisture, the position of winter wheat and rye is highly encouraging. Transportation returns exhibit no decline in movements of freight and passenger travel during the holidays was remarkably expanded. Building operations suffer no halting and there is no falling away in the demand for materials. Permits for business structures in December were 74 in number and \$1,453,990 in value, comparing with 63 and \$1,493,400, respectively, for the same month in 1911. Money remains firm at 6 to 6½ per cent. for choice commercial paper and the banks are increasingly busy on heavy January payments. Currency sent to the interior is retained longer than usual, owing to the unprecedented corn movement. New building this week, \$712,800 in value, compares with \$755,375 a year ago. Real estate sales aggregated \$2,071,322 against \$2,142,008.

The markets for breadstuffs, live meats and provisions reflect moderate spot demands and easier trend in average values. Total movement of grain at this port, 12,400,000 bushels, compares with 10,850,000 bushels last week and 4,586,200 bushels in 1912. Compared with 1912 increases appear in receipts 196.9 per cent. and shipments 132.9 per cent. Flour receipts were 199,000 barrels against 200,000 barrels last week and 93,348 barrels a year ago, while shipments were 133,000 barrels against 97,000 barrels last week and 57,836 barrels in 1912. Aggregate receipts of cattle, hogs and sheep were only 239,666 head against 259,349 head last week and 299,280 head a year ago. Hides received, 3,140,000 pounds, compare with 3,409,000 pounds last week and 2,425,209 pounds last year. Wool receipts were 249,000 pounds against 161,000 pounds last week and 224,400 pounds in 1912.



## BANK EXCHANGES

This week's statement of bank clearings at the leading cities of the United States displays a considerable contraction as compared with the two preceding years, the total aggregating only \$2,743,722,618, a loss of 6.8 per cent. compared with the same week last year and 7.5 per cent. compared with the corresponding week in 1911. These decreases, however, are almost, if not wholly, due to the fact that the week in the two previous years included the heavy payments through the banks of the first three and four days, respectively, in January, whereas this year there was only one day. New York City reports losses of 8.3 and 12.0 per cent. and outside cities a falling off of 4.1 per cent. from last year, but a gain of 0.6 per cent. over 1911. Pittsburgh, Cleveland, Chicago, Minneapolis and Kansas City show gains compared with a year ago and every city, except Philadelphia, Baltimore, Louisville and New Orleans, compared with 1911. Figures for the week and average daily bank exchanges for the two preceding months are given below for three years:

	Five Days, Jan. 2, 1913.	Five Days, Jan. 4, 1912.	Per Cent.	Five Days, Jan. 5, 1911.	Per Cent.
Boston .....	\$166,974,239	\$195,290,358	-14.5	\$197,297,244	+15.4
Philadelphia .....	160,873,675	176,086,259	-8.6	167,418,544	-3.9
Baltimore .....	85,134,141	36,915,514	-4.8	37,181,948	-5.5
Pittsburgh .....	52,801,191	50,425,822	+1.7	48,375,183	+9.2
Cincinnati .....	26,700,000	28,362,500	-5.9	23,418,350	+14.0
Cleveland .....	22,766,999	22,815,567	+4.2	20,034,080	+18.6
Chicago .....	283,313,994	276,165,835	+2.6	248,154,543	+14.2
Minneapolis .....	25,301,411	20,393,311	+24.1	18,436,184	+37.3
St. Louis .....	80,582,736	83,878,042	-3.9	78,687,216	+2.4
Kansas City .....	49,418,358	46,945,441	+5.4	49,228,544	+0.5
Louisville .....	12,674,796	13,623,424	-7.0	13,092,930	-3.2
New Orleans .....	21,151,415	25,964,805	-18.5	22,167,583	-4.6
San Francisco .....	45,572,449	49,506,773	-7.9	45,218,553	+0.8
Total .....	\$984,301,404	\$1,026,343,461	-4.1	\$968,710,804	+0.6
New York .....	1,759,421,212	1,919,158,808	-8.3	1,997,599,686	-12.0
Total all .....	\$2,743,722,616	\$2,945,502,269	-6.8	\$2,966,310,490	-7.5
Average daily:					
December .....	\$537,028,000	\$195,911,000	+8.3	\$170,039,000	+14.3
November .....	543,277,000	511,614,000	+6.2	496,348,000	+9.5
October .....	569,864,000	469,211,000	+23.9	474,880,000	+20.1
3d quarter .....	459,943,000	436,961,000	+5.2	416,879,000	+10.3
2d quarter .....	498,706,000	455,067,000	+9.4	472,935,000	+5.4
First quarter .....	494,252,000	479,973,000	+3.2	553,799,000	-10.8

## MONEY AND FINANCE

To the surprise of many persons in the financial district, the expected squeeze in money at the year-end failed to materialize, 7 per cent. being the highest rate named for call loans this week. This fact indicates that the extensive annual requirements were amply provided for in advance and it is evident that the situation was well handled abroad, as there was also an absence of any untoward developments on the other side. One interesting feature of European conditions was the sudden reversal of the Continental exchanges in favor of London, thereby furnishing proof that there has been a turn for the better in affairs at Berlin. On Monday Paris secured about one-third of the \$6,125,000 new South African gold available at the British capital and was not compelled to pay more than the minimum mint price of 77s. 9d. in order to secure the metal. The latest statement of the local Clearing House members showed a moderate shrinkage of about \$1,750,000 in the actual surplus, which lowered the total in excess of legal requirements to \$6,396,000. This further impairment of condition was due entirely to a large expansion in liabilities, since the cash account was enhanced to the extent of \$4,873,000. Before the close of the year the foreign exchange market displayed decided strength, with sight drafts rising to 4.85½ and cable transfers being quoted about 1c. above that figure in response to an active inquiry in connection with the London fortnightly settlement. The relaxation in call money here was also a prominent influence in shaping the course of sterling. Late in the week the market again sharply advanced, demand bills touching 4.86.

Call money ranged from 2½ to 7 per cent., with some renewals made at the higher figure. Time funds also ruled easier at 5 to 5½ per cent. for sixty days, 5½ per cent. for ninety days and 5 per cent. for four, five and six months' facilities. Commercial paper still rules at 6 per cent. for choice six months' names.

## Foreign Exchange

Decided strength was manifested in foreign exchange before the year-end, sight drafts rising to 4.85½ and cable transfers going about 1c. higher than that figure. The advance in the latter class of remittance was attributed to an active inquiry in connection with the fortnightly settlement at London, while additional firmness was imparted to sterling by the decline in call money here. The Continental exchanges moved sharply in favor of London and foreign discounts reflected more comfortable conditions on the other side than was expected. On Monday Paris obtained \$2,000,000 of the \$6,125,000 new South African gold available at the British capital at the regular mint price of 77s. 9d., while \$500,000 was secured by India. In the late dealings there was another excited rise in exchange, with demand bills touching 4.86. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days .....	4.8075	4.8080	4.8115	.....	4.8155	4.8170
Sterling, sight .....	4.8495	4.8495	4.8520	.....	4.8570	4.8595
Sterling, cable .....	4.8625	4.8610	4.8620	.....	4.8630	4.8635
Berlin, sight .....	94.51	94.81	94.81	.....	94.87	94.87
Paris, sight .....	a5.18½	a5.18½	b5.18½	.....	5.18½	5.18½

a Plus 1-32. b Less 1-16.

## Domestic Exchange

Rates on New York: Chicago, 35c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 25c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 35c. premium bid, 45c. asked.

## Silver Bullion

Total British exports of silver up to December 19, according to Pixley & Abell, were £13,720,500 against £9,692,800 in 1911. India received £11,924,500 and China £1,796,000, while last year £8,702,500 went to India and £990,300 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence .....	28.94	28.94	29.00	.....	29.31	29.31
New York Prices, cents .....	62.50	62.50	62.75	.....	63.50	63.50

## Foreign Finances

Reflecting the year-end settlements, the statement issued by the Bank of England on Thursday showed a very heavy expansion of £12,848,000 in the loan account and the ratio of reserve to liabilities consequently dropped from 37.85 to 30.65 per cent., the latter figure comparing with 35.85 on the same date a year ago. There was an increase of £1,044,000 in the total reserve and holdings of gold coin and bullion rose £971,920, but are now about £3,109,000 smaller than at this time in 1911. The usual report of the Bank of France disclosed a loss of 12,700,000 francs in gold and a decrease of 18,425,000 francs in silver, while loans were greatly enlarged. At London call money brought from 4 to 5½ per cent. and three months' bills were quoted at 4 9-16 to 4½ per cent.; at Paris the open market rate for discounts was 4½ per cent., and Berlin named 5¼ per cent.

## New York Bank Statement

The final returns of the members of the local Clearing House for 1912 revealed a moderate contraction of \$1,744,500 in the actual surplus, due to an expansion of \$13,589,000 in loans and an increase of \$27,798,000 in deposits. This left the total in excess of legal requirements at \$6,396,000, or only about one-third of the sum available at the same time in the previous year. Under the average compilation the net result was slightly more unfavorable than the actual exhibit, reserves being drawn down to the extent of \$2,811,700. The growth in loans was less pronounced, but deposits were swelled \$21,516,000 and there was a gain of only \$1,471,000 in cash holdings. The average statement compares with a year ago as follows:

	Week's changes.	Dec. 28, 1912.	Dec. 30, 1911.
Loans .....	Inc. \$8,827,000	\$1,847,380,000	\$1,864,667,000
Deposits .....	Inc. 21,516,000	1,664,645,000	1,723,362,000
Circulation .....	Dec. 720,000	46,874,000	50,807,000
Specie .....	Inc. 1,800,000	306,108,000	321,749,000
Legal tenders .....	Dec. 329,000	80,249,000	84,491,000
Total cash .....	Inc. \$1,471,000	\$380,357,000	\$406,240,000
Surplus .....	Dec. 2,811,700	4,737,950	16,453,200

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,852,379,000, an increase of \$13,589,000; deposits, \$1,676,736,000, an increase of \$27,798,000; specie, \$302,442,000, a gain of \$1,891,000; legal tenders, \$82,690,000, a gain of \$2,982,000; circulation, \$46,685,000, a decrease of \$332,000. Outside banks and trust companies report loans of \$564,689,600, a decrease of \$1,503,200; deposits, \$609,807,400, a decrease of \$1,141,200; specie, \$60,882,400, an increase of \$129,500; legal tenders, \$8,099,100, a decrease of \$34,200.

## Specie Movement

At this port last week: Silver imports, \$343,855; exports, \$1,136,497; gold imports, \$537,063; exports, \$106,560. From January 1: Silver imports, \$11,434,659; exports, \$59,658,314; gold imports, \$33,549,424; exports, \$34,516,519.

## Failures This Week

Commercial failures this week in the United States number 313 against 265 last week, 353 the preceding week and 407 the corresponding week last year. Failures in Canada this week are 27 against 25 the previous week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan. 2, 1913.		Dec. 26, 1912.		Dec. 19, 1912.		Jan. 4, 1912.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East .....	46	101	54	93	75	135	83	149
South .....	40	117	25	63	29	83	42	152
West .....	22	54	31	67	36	88	23	72
Pacific .....	10	41	14	42	14	47	13	34
U. S. ....	118	313	124	265	154	353	161	9
Canada .....	8	27	11	25	13	47	9	24

## THE GRAIN MARKETS

With the holiday naturally tending to restrict speculative operations, developments in the grain markets were devoid of special significance this week. The undertone of wheat prices was fairly steady prior to the New Year's adjournment, but fluctuations were generally narrow and the changes that occurred resulted mainly from short covering. Similar conditions abroad were indicated by the cables and about the only feature of interest in the early news was furnished by the usual statistical comparisons. In this connection some surprise was expressed with regard to the sharp falling off in world's exports of wheat last week, the total, 7,768,000 bushels, being the smallest reported for the entire season. This sharp decline was due chiefly to a contraction of over 2,250,000 bushels in offerings by North America, while the movement out of Russia showed a loss of more than 700,000 bushels. The United States visible supply statement revealed an accumulation of 1,854,000 bushels and a gain of 935,000 bushels in bonded wheat, which raised the combined aggregate to 70,717,000 bushels, or slightly in excess of the total in the previous year. It is expected that the present increase will continue, since northwestern receipts are still quite liberal. In the local flour trade conditions remain unaltered; that is, virtual stagnation still exists, and advices from outside markets indicate a similar state of affairs. Important developments were again lacking in corn, that cereal following much the same course as wheat. The latest visible supply figures showed a gain of 1,423,000 bushels, and the 5,213,000 bushels in sight on December 28 were slightly above the 5,140,000 bushels reported on the same date of 1911.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery .....	95 1/4	95 3/4	95 1/2	.....	.....	.....
May " .....	97 1/4	97 1/4	97 1/2	.....	97 1/4	97 1/4

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery .....	85 3/4	86 1/4	87 1/4	.....	.....	.....
May " .....	91 1/4	91 1/4	91 1/2	.....	91 1/4	91 1/4
July " .....	88 3/4	88 1/2	88 3/4	.....	89 1/4	89 1/4

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery .....	47	47 1/4	45 1/2	.....	.....	.....
May " .....	48	48 1/4	48 1/2	.....	48 3/4	48 3/4
July " .....	48 3/4	49	49 1/4	.....	49 3/4	49 3/4

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	1,408,000	389,000	24,000	1,337,000	325,000
Saturday .....	1,403,000	196,000	13,000	1,565,000	5,000
Monday .....	1,554,000	519,000	35,000	1,552,000	180,000
Tuesday .....	1,191,000	995,000	35,000	1,365,000	585,000
Wednesday .....	.....	.....	.....	.....	.....
Thursday .....	1,991,000	710,000	21,000	2,030,000	154,000
Total .....	7,947,000	2,809,000	128,000	7,842,000	1,249,000
" last year....	2,217,895	946,779	106,072	3,520,077	838,087
Two weeks.....	13,189,000	5,789,000	319,000	14,858,000	1,787,000
" last year....	5,156,684	2,246,056	191,852	5,621,070	1,839,367

The total western receipts of wheat for the crop year to date are 247,417,307 bushels against 160,856,023 a year ago, 171,040,361 in 1911, 171,040,361 in 1910, 118,750,126 in 1909 and 156,843,244 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 85,591,611 bushels compared with 56,554,774 last year, 40,144,430 in 1911, 60,771,792 in 1910, 92,160,211 in 1909 and 104,652,339 in 1908. Atlantic exports this week were 3,822,424 bushels against 4,180,633 last week and 1,424,103 a year ago. Pacific exports were 633,761 bushels against 341,133 last week and 428,903 last year.

**WHEAT MOVEMENT AND SUPPLY.**—A decided falling off occurred in exports of wheat from all surplus nations last week, the combined movement declining to 7,768,000 bushels against

10,480,000 in the preceding week and 10,128,000 bushels during the corresponding period a year ago, according to Broomhall. The latest total is the smallest reported for the season thus far, the sharp decrease being due mainly to the curtailed offerings by North America, which fell from 6,704,000 to 4,440,000 bushels. Both Russia and India also contributed less freely, whereas more or less increase was shown by the Danube, Argentina and Australia. Owing chiefly to a loss of 1,280,000 bushels in the amount destined for the United Kingdom, floating quantities of wheat and corn last week were lowered 1,944,000 bushels to 27,400,000 bushels, which was below the 29,928,000 bushels on passage at the same time in 1911. An expansion of 1,854,000 bushels appeared in the United States visible supply last week and there was an accumulation of 935,000 bushels in bonded wheat, the combined total thereby being raised to 70,717,000 bushels against 70,489,000 bushels a year ago.

**THE CORN TRADE.**—Some decrease occurred in offerings of corn by all surplus nations last week, the aggregate from all countries falling to 5,033,000 bushels against 5,551,000 bushels in 1911 and only 3,485,000 bushels during the corresponding period a year ago, according to Broomhall. A contraction of slightly over 830,000 bushels was reported by Argentina and shipments from Russia were slightly smaller, whereas more or less increase was shown by both North America and the Danube. Although there was a contraction of about 430,000 bushels in the amount destined for the United Kingdom, this was offset by the larger consignments to the Continent, so that floating quantities of corn rose 655,000 bushels to 26,886,000 bushels, which was far in excess of the 11,026,000 bushels en route to the same countries in 1911. Visible supplies in the United States are now larger than a year ago, a further accumulation of 1,423,000 bushels swelling the aggregate to 5,213,000 bushels against 5,140,000 bushels in the earlier period.

## DRY GOODS AND WOOLENS

The demand for cotton goods has been light and is expected to continue so until the holiday spirit has passed. The conditions at the beginning of the year seem favorable for a steady and full distribution for some months to come, as the mills are well engaged on orders and stocks in first hands are very meager. Prices rule very steady. Gray goods are at the price levels they reached at the end of the year, which are substantially as high as any touched during 1912. Prints are wanted for January delivery. Bleached sheetings rule quiet. Gingham are in better demand, especially lines of dress gingham to retail at 10c. Denims are firm, with the lower grades showing a tendency to advance. Orders from the manufacturing trades have come forward for deliveries extending present contracts to May. Tickings are firm. The cotton blanket season is expected to be opened in a formal way next week, when prices will be named. Many of the mills making fancy blankets have already booked orders that will take care of their output for the first half of the year. Fancy napped cottons for the retail trades will not be priced until about the middle of the month. Export trade continues quiet. The sales of about 32,000 bales of drills to India last year were the largest ever known. The export trade, as a whole, was in excess of a year ago. Fall River sold about 50,000 pieces of prints.

**WOOLENS AND WORSTEDS.**—The withdrawal of plain and fancy backed chinchillas for men's wear by one mill agent was one of the most important events of the week, as showing that the demand is extensive. Some large orders were booked on staple serges for men's wear by local and out-of-town clothiers, for fall, 1913, at advances of from 12 1/2c. to 15c. over the opening prices for fall, 1912. Bookings on an 11-ounce serge at 90c. a yard were particularly heavy. Some fancy woolen and worsted suitings were also opened at prices ranging from 5c. to 7 1/2c. a yard over last year's prices. In overcoatings, other than chinchillas, an interesting feature was the steady application on meltons and kerseys, and the volume of business booked since the opening of the season is two to three times in excess of the business booked to the corresponding period last year. There is a good reorder business being

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NO. 24

placed by cutters on plain and novelty dress fabrics for spring, the novelties being sponges, principally. Serges under \$1.25 a yard are in steady demand and vigoureux mixtures, poplins and bedford cords are wanted. The demand for astrachans still continues the feature in the cloaking markets. Some of the prominent foreign mills are already sold up for next season, and this season the demand has been so large on domestic mills that they are not soliciting business for fall very vigorously as yet. Many orders are still to be completed. A strike among New York and metropolitan workers in the garment and clothing trades has unsettled conditions in the woolen goods industry a great deal, requests for the withholding of goods due on order having been forced by an inability to handle the cloths as they come in.

**YARNS.**—A tendency to shade prices in some lines of worsted yarns is noted, but spinners are generally well engaged. Cotton yarns are very firm at the top.

**SILKS.**—The demand for brocaded silks and messalines continues and the call for ribbons by the jobbing trade is fair.

### The Boston Wool Market

**BOSTON.**—There is but slight demand for wool, manufacturers being busy with stock-taking, but the prospects appear good for a better demand from now on, as the openings of the heavyweight goods for next fall have been very encouraging and support the general opinion that ordering will be on a liberal scale and that the mills will be obliged to resume buying wool very soon. A conservative feeling, however, prevails throughout the trade.

### THE COTTON MARKET

Pre-holiday covering gave a lift to cotton prices this week and in the late dealings the market was decidedly strong. The early strength of the Liverpool market accounted for not a little of the firmness on this side, while the large exports and the strong spot situation operated toward the same end. Advices from the South were to the effect that there was no sign of yielding on the part of spot holders, and, on the whole, no pressure to sell the actual staple is apparent, either at home or abroad. Those who are advocating higher prices argue that the technical speculative position has been improved by the recent liquidation, and it is pointed out that the short interest has become quite extensive. This indicates, however, that there is a good deal of bearish sentiment on the idea that the cost of cotton is incompatible with the existence of such big stocks as are in sight throughout the world. Although the interior receipts have shown some contraction, those at the ports continue liberal and in some quarters the belief is expressed that the crop will turn out to be 14,500,000 bales. Those who hold this view also insist that the consumption is not likely to exceed that amount and may be even less, while much is being made of the prospect of a big acreage being planted in the spring. All kinds of guesses are in circulation regarding the probable showing of the next Census Bureau statement on ginning, some of the estimates being large and others relatively small. The official report will be issued January 9 and will cover the ginning up to the last day of December.

#### SPOT COTTON PRICES.

Middling uplands.	Sat	Mon	Tues	Wed	Thurs	Fri.
New York, cents	13.40	13.20	13.20	13.40	13.40	13.30
New Orleans, cents	12.87	12.87	12.87	12.87	12.94	12.94
Savannah, cents	12.62	12.62	12.62	12.62	12.62	12.62
Liverpool, pence	7.11	7.17	7.11	7.11	7.11	7.19

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afria	Total	Week's Increase.
1912, Dec. 27	3,010,100	2,172,905	5,183,005	61,392
1911, " 29	2,218,125	2,637,935	4,856,060	212,544
1910, " 30	2,251,072	2,108,839	4,359,911	91,913
1909, " 31	2,309,853	1,637,857	3,947,709	89,742

From the opening of the crop year to December 27, according to statistics compiled by the *Financial Chronicle*, 9,062,847 bales of cotton came into sight against 9,306,200 bales last year and 8,133,925 bales two years ago. This week port receipts were 266,486 bales against 376,148 bales a year ago and 283,335 bales in 1910. Takings by northern spinners for the crop year to December 27 were 1,218,890 bales compared with 1,171,926 bales last year and 1,228,765 bales two years ago. Last week's exports to Great Britain and the Continent were 195,342 bales against 306,180 the same week of 1911, while for the crop year 5,117,534 bales compare with 5,069,287 in the previous season.

### The Pittsburgh Iron Market

**PITTSBURGH.**—The customary holiday shutdown has been limited to only one or two days, on account of pressing business, and operations are practically on a capacity basis. Finished lines continue in urgent demand and middlemen having available lots of material are getting premiums frequently. Crude steel is very scarce, with only a limited tonnage on the open market for January and February. The pig iron market is quiet temporarily, with the bulk of merchant output contracted for the first quarter. Prices are firm and the minimum for Bessemer is \$17.25, Valley, and basic \$16.50, Valley. Wire products are being held firmly at the revised quota-

tions, with a heavy demand for the first quarter. Boiler tube prices have been revised in conformity with the new lists for iron and steel merchant pipe and the official discounts are well maintained. Prompt structural material is quoted \$1.60 by various mills, but the leading interest quotes \$1.45 for specified business. Merchant iron and steel bars continue in strong demand, with contracts closed for the second quarter, and sheets and tin plate are moving briskly. Premiums of from \$1 to \$2 per ton are readily obtained for prompt shipments of finished goods. Fancy prices are still being paid for spot coke and sales are reported of furnace and foundry coke at \$4 and \$4.25 at oven.

### THE STOCK AND BOND MARKETS

The stock market was heavy in the early trading this week, but following the opening of the new year a more cheerful tone was in evidence, stimulated by the trend of events toward peace in the Far East and the prospects of easier money rates. United States Steel's strength was a helpful factor in the general improvement, the announcement that the corporation would erect a plant in Canada indicating a further broadening of its activities. Reading and Union Pacific were next in point of leadership and the last-named was particularly strong. Southern Pacific was reactionary at one period and its easier tone resulted in a coincident general moderate action. The copper stocks were in especially good demand, with the greatest activity in Amalgamated Copper and Chino Copper. The local traction issues responded favorably to development in the subway situation. A very severe break in the shares of the International Steam Pump Company was a feature of the early trading. United Cigar Manufacturers receded sharply, while, on the other hand, good gains were made by California Petroleum, International Agricultural preferred, National Biscuit and Cleveland, Cincinnati, Chicago & St. Louis. Pittsburgh Coal continued in good demand at improving prices. American Express sold at the lowest price in many years. Canadian Pacific reflected particularly the better feeling in the markets abroad.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	—Stocks, Shares—		—BONDS—	
	This Week.	Last Year.	This Week.	Last Year.
January 3, 1912	115,555	160,053	\$775,500	\$2,285,000
Saturday	172,599	172,599	1,386,000	1,386,000
Monday	181,786	509,228	2,000,500	3,085,500
Tuesday	315,986	426,790	4,035,500	4,035,500
Wednesday	298,200	491,507	2,58,000	4,485,500
Thursday		375,156		5,016,000
Friday				
Total	1,084,126	1,962,834	\$8,170,000	\$19,807,500

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## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year		STOCKS	Last Sale Friday	Week.		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express	145	144	143	205	Apr 3	164	No 11				
Allis-Chalmers tr r 2d paid	14	14	14	34	Oct 31	4	Sep 6				
Amalgamated Copper	78	78	75	92	Oct 2	70	Feb 26				
American Ag'l Chemical	55	57	54	63	Jan 4	60	Dec 26				
do pref.	98	99	99	104	Mr 20	98	Jul 17				
American Beet Sugar	42	50	41	77	Sep 19	40	Dec 28				
do pref.	85	90	95	99	Sep 17	90	No 20				
Am Brake Shoe & Fdry	95	96	95	107	No 15	91	Jan 2				
do pref.	135	135	135	160	Sep 26	130	Jan 2				
American Can	118	118	114	126	Sep 19	90	Feb 1				
American Car & Foundry	116	116	114	126	Sep 19	90	Feb 1				
do pref.	55	55	53	63	Sep 25	49	Feb 1				
do pref.	115	115	114	120	My 15	115	Feb 14				
American Cities	109	109	109	114	Sep 23	108	Jul 19				
do pref.	47	47	47	60	Dec 3	30	Oct 8				
American Coal Products	56	57	56	60	No 18	45	Jan 19				
do pref.	109	109	109	114	Sep 23	108	Jul 19				
American Cotton Oil	96	96	96	99	Feb 13	95	Jan 19				
American Express	160	160	160	220	Apr 6	170	Dec 26				
American Hide & Leather	26	26	26	34	Sep 25	20	Feb 26				
do pref.	20	20	19	30	May 20	18	Jan 2				
American Ice Securities	20	20	19	30	May 20	18	Jan 2				
American Linsed	11	11	11	17	Apr 23	9	Mr 6				
do pref.	30	30	29	43	Apr 23	30	Feb 20				
American Locomotive	104	106	106	110	Aug 14	103	Jan 10				
do pref.	13	13	13	19	Aug 5	14	Jan 10				
American Malt	61	61	61	69	Aug 14	42	Jan 10				
do pref.	72	74	71	91	Sep 26	64	Dec 9				
American Smelters & Ref.	106	106	106	109	Sep 26	102	Jan 2				
do pref.	185	185	185	203	Dec 4	123	Mr 6				
American Snuff	103	103	103	105	Jan 16	102	Jan 16				
do pref.	35	35	35	44	Oct 16	28	Jan 19				
American Steel Foundries	115	117	115	133	My 13	113	Dec 11				
American Sugar Ref.	115	116	116	124	Sep 27	115	Jan 5				
do pref.	140	141	138	149	Mr 25	137	Jan 2				
American Tel & Cable	279	280	278	324	Jul 2	241	Feb 29				
American Tel & Tel	103	103	103	108	Jan 19	101	Jan 11				
American Tobacco	279	280	278	324	Jul 2	241	Feb 29				
do pref.	103	103	103	108	Jan 19	101	Jan 11				
American Woolen	81	81	81	94	Jul 2	81	No 19				
Amn Writing Paper pref	40	40	40	48	Oct 4	34	Feb 1				
Anaconda Copper	120	120	120	127	Oct 3	105	Feb 1				
Assets Realization	105	105	104	111	Oct 26	102	Mr 26				
Asso Merchants 1st pref	101	102	100	104	Feb 10	101	Jan 2				
Atch, Tol & Santa Fe	131	131	130	148	Aug 12	131	Dec 25				
Atlantic Coast Line	51	51	50	60	Aug 30	49	Dec 10				
Baldwin Locomotive	103	103	103	108	Aug 30	101	Dec 10				
do pref.	105	105	104	111	Apr 30	101	Feb 1				
Baltimore & Ohio	86	86	86	91	Jan 23	86	Aug 13				
do pref.	80	80	80	86	Jan 23	76	Mar 23				
Batavia Mining	1	1	1	1	Jan 23	1	Mar 23				
Bethlehem Steel	67	67	68	80	Sep 23	76	Feb 27				
do pref.	39	39	38	51	Oct 2	26	Feb 27				
Brooklyn Rapid Transit	138	138	138	149	Aug 12	137	Mr 21				
Brooklyn Union Gas	114	114	114	119	Jul 18	105	Dec 10				
Brunswick Ter & Ry Sec	28	28	28	40	Apr 30	28	No 28				
Buffalo, Rochester & Pitts	25	25	25	28	Feb 21	25	Jan 31				
Rutlerick Co	25	25	25	28	Feb 21	25	Jan 31				
Canada Southern	25	25	25	28	Feb 21	25	Jan 31				
Canadian Pacific	26	26	26	28	Feb 21	25	Jan 31				
Central Leather Tel	108	108	108	121	Jan 19	108	Feb 27				
do pref.	93	93	93	109	Oct 17	80	Feb 27				
Central R R of New Jersey	360	360	360	365	Apr 29	305	Jan 2				
Chesapeake & Ohio	78	78	78	85	Oct 4	68	Feb 1				
Chicago & Alton	25	25	25	40	Apr 26	25	Dec 9				
do pref.	16	16	16	20	Oct 26	15	Dec 24				
Chicago Great West in new	30	30	31	31	Apr 8	30	Dec 24				
Chicago Mil & St. Paul	140	140	140	146	Jan 2	139	Dec 12				
do pref.	136	136	136	145	Apr 26	134	Dec 11				
Chicago & Northwestern	181	181	181	198	Mr 26	188	No 9				
Chicago, St. P. & Omaha	150	150	150	155	Jan 30	150	My 6				
do pref.	76	76	76	88	Apr 18	76	Feb 16				
Chicago Union Traction	53	53	52	56	No 8	53	No 11				
do pref.	90	90	90	94	Apr 23	82	Dec 10				
Chino Copper	34	34	34	40	Sep 26	32	Dec 13				
Cleveland & Cin. Chic & St. L.	33	33	33	40	Feb 2	32	Dec 13				
Colorado Fuel & Iron	33	33	33	40	Feb 2	32	Dec 13				
do pref.	68	68	68	76	Jan 16	72	No 18				
Consolidated Coal	63	63	63	71	Jul 16	46	Dec 11				
Consolidated Gas	140	141	139	149	Jul 16	140	Dec 11				
Corn Products Refining Co.	14	15	14	22	Oct 19	10	Jan 16				
Crex Carpet Co	78	79	78	89	Oct 18	75	Dec 12				
Cuban American Sugar pref	75	75	75	86	Jan 15	70	Apr 2				
Delaware & Hudson	162	162	162	175	Feb 6	162	Dec 18				
Delaware, Lack & Western	425	580	570	67	Dec 18	580	Aug 23				
Denver & Rio Grande	20	19	19	24	Mr 27	18	Jul 12				
do pref.	97	97	97	114	Apr 2	5	My 8				
Des Moines & Ft. Dodge	4	4	4	5	My 18	5	My 8				
Detroit Northern Railways	78	80	74	75	Aug 1	61	Apr 2				
Distillers Securities	20	21	20	36	Apr 21	20	Dec 10				
DuPont S S & A Co	15	16	15	23	May 15	8	Sep 9				
do pref.	32	32	31	39	Apr 11	30	Dec 16				
do 1st pref.	39	39	39	44	Apr 11	38	Dec 16				
do 2d pref.	13	13	13	21	Sep 25	11	Feb 28				
Federal Mining & Smelting	39	44	42	52	Sep 26	37	Jan 23				
General Chemical	108	108	108	115	Sep 12	108	Jan 30				
do pref.	185	188	183	188	Jul 25	155	Jan 2				
General Electric	33	34	34	42	Sep 3	30	Feb 26				
General Motors	23	24	24	29	Sep 3	24	My 3				
do pref.	78	78	78	82	Sep 3	70	My 3				
Goldfield Consolidated	130	131	129	143	Aug 10	126	Jan 15				
Great Northern pref	41	41	41	53	Sep 26	36	Jan 31				
do pref.	175	175	175	186	Jan 8	170	Apr 2				
Guggenheim Exploration	51	52	51	62	Jun 14	47	Dec 12				
Homestake Mining	110	112	110	150	Aug 14	127	Mr 22				
Homestake Steel	127	127	127	141	Jan 23	120	Mr 9				
Illinois Central	18	18	18	21	Oct 10	16	Dec 16				
Incorporated Cons Copper	18	18	18	22	Jul 2	16	Dec 12				
Interborough-Metropolitan	18	18	18	22	Jul 2	16	Dec 12				
Interborough-Met. pref	64	64	63	87	Oct 15	53	Jan 3				
Inter. Agricultural	32	32	32	36	Jun 27	36	Dec 18				
do pref.	91	91	90	99	Jun 27	99	Dec 18				
International Harvester	111	112	111	126	Sep 10	105	Feb 1				
do pref.	113	114	114	126	Sep 10	105	Feb 1				
International Mercantile	19	19	19	26	Mr 29	15	Jul 30				
do pref.	12	12	12	19	Mr 29	15	Jul 30				
International Paper	46	46	46	55	May 23	45	Jan 8				
do pref.	60	60	60	70	Apr 8	60	Dec 28				
Iowa Central	10	10	10	15	Jan 4	10	Feb 8				
do pref.	23	23	23	30	Jan 4	22	Dec 10				
Kansas City F & S M pref	72	72	72	81	Mr 21	74	Jan 19				
Kansas City Southern	61	61	61	65	Mr 25	65	My 29				
do pref.	6	6	6	9	My 14	4	Dec 13				
Lackawanna Steel	47	47	47	55	May 16	43	Apr 30				
Laclede Gas	103	103	103	108	Jan 24	107	Dec 20				
Lake Erie & Western	11	11	11	18	Apr 24	11	Jan 2				
Lehigh Valley	184	184	184	205	Oct 18	155	Feb 5				
Liggett & Myers Co.	211	2									



STOCKS Continued	Last Sale Friday	1 Week.		1 Year.		ACTIVE BONDS Continued	Last Sale Friday	1 Week.		1 Year.	
		High	Low	High	Low			High	Low	High	Low
Underwood Typewriter	98	99	115 1/2	Jun 28	95 Dec 10	H & T Cen gen 4s	92 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do pref	112 1/2	112 1/2	112 1/2	Jun 28	111 Feb 26	Illinois Cen 4s 1952	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Union Bag & Paper Co.	7 1/2	7 1/2	7 1/2	May 15	5 Jan 5	do 4s 1953	96	96	96	96	96
do pref	41 1/2	42	40 1/2	67 1/2	May 15	Int M Brake 4 1/2	95	95 1/2	95	95 1/2	95
Union Pacific	160 1/2	161 1/2	168 1/2	Sep 30	150 1/2	Inter-Metropolitan 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do pref	160 1/2	161 1/2	168 1/2	Sep 30	150 1/2	Interborough R T 5s	103 1/2	104	103 1/2	104	103 1/2
United Cigar Mfrs.	49	50 1/2	91 1/2	Dec 2	88 1/2	International Paper 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do pref	100 1/2	101	109	Feb 15	49 1/2	do conv lateral 4 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
United Dry Goods	99 1/2	104	104	Feb 15	104 1/2	do conv lateral 5s	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
do pref	99 1/2	104	104	Feb 15	104 1/2	do ref 4s	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Un'd Rys Investment Co.	35 1/2	35 1/2	35 1/2	Jul 31	102 1/2	do ref 5s	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
U S Cast Iron Pipe	83 1/2	83 1/2	83	Dec 4	28	Iowa Central 1st 5s	95	95	95	95	95
do pref	15	15	22 1/2	May 16	13	do ref 4s	63	63	63	63	63
U S Express	56 1/2	56 1/2	64 1/2	Oct 18	50	Kansas City, Ft S & Mem 4s	77	77	76 1/2	76 1/2	76 1/2
U S Ind. Alcohol	39	43	43	Apr 4	62 1/2	do ref 5s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do pref	39	43	43	Apr 4	62 1/2	Loxawanna Steel 5s 1923	95	95 1/2	95	95 1/2	95
U S Realty & Imp	93	93	105	Jul 27	95	Laclede Gas 1st 5s	101	101 1/2	101 1/2	101 1/2	101 1/2
U S Reduc & Refining	73	76	73 1/2	Jul 18	67	Lake Erie & Western 1st 5s	100	100	100	100	100
do pref	3	3	10 1/2	Apr 24	1 1/2	do 2d 5s	100	100	100	100	100
U S Rubber	62 1/2	63 1/2	61 1/2	May 21	45	Lake Shore gn 3 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
do 1st pref	107 1/2	107 1/2	116	May 20	105 1/2	do deb 4s 1928	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do 2d pref	107 1/2	107 1/2	116	May 20	105 1/2	Liggett & Myers 7s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U S Steel	70 1/2	70 1/2	69 1/2	Sep 20	75	do 5s	97	97	96 1/2	96 1/2	96 1/2
do pref	70 1/2	70 1/2	69 1/2	Sep 20	75	Long Island ref 4s	97	97	96 1/2	96 1/2	96 1/2
Utah Copper	110	110 1/2	109	Sep 30	52 1/2	do 5s	97	97	96 1/2	96 1/2	96 1/2
Uy-Car Chemical	59 1/2	60 1/2	57 1/2	Sep 30	52 1/2	do 5s	97	97	96 1/2	96 1/2	96 1/2
do pref	114 1/2	115	115	Jan 26	40 1/2	Louisville & Nash United 4s	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Va Iron, Coal & Coke	56	56	90	Jan 26	114 1/2	Manhattan con 4s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Va Ry & Power	85	85	55	Nov 9	41	do 5s	94	94	94	94	94
do pref	85	85	55	Nov 9	41	Minneapolis & St L con 5s	98	98	98	98	98
Valcan Detinning	87	87	87	Dec 5	87	do 1st & ref 4s	98	98	98	98	98
Wabash	4	4	87 1/2	Dec 3	15	Missouri, Kan & Tex 1st 4s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do pref	4	4	87 1/2	Dec 3	15	do 2d 4s	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Wells Fargo Express	117	117	122 1/2	Apr 9	124	do ref 4s	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
do pref	117	117	122 1/2	Apr 9	124	do 5s	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Western Maryland	62 1/2	62 1/2	81	Apr 6	68	do 5s	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
W T Telegraph	73	73	81	Apr 6	68	do 5s	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Westinghouse E & M	118	118	126	Jan 18	72	do 5s	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
do 1st pref	118	118	126	Jan 18	72	do 5s	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Weyman-Bruton	240	240	300	Oct 18	170	do 5s	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Wheeling & Lake Erie	116 1/2	116 1/2	116 1/2	Dec 4	112	N C & St Louis con 5s	70	70	70	70	70
do 1st pref	116 1/2	116 1/2	116 1/2	Dec 4	112	Nassau Elec 4s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
do 2d pref	116 1/2	116 1/2	116 1/2	Dec 4	112	Natl Rys of Mex pr lien 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Wichita	14	14	17 1/2	Oct 9	11	do 4s	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Woolworth F. W.	111 1/2	111 1/2	117 1/2	Oct 2	113 1/2	N Y Air Brake con 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do pref	114 1/2	114 1/2	114 1/2	Jul 2	113 1/2	do 4s	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

## ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	1 Week.		1 Year.	
		High	Low	High	Low
Allis-Chalmers 5s	55 1/2	101 1/2	101 1/2	67 1/2	Mar 30
American Ag Chem 5s	101 1/2	101 1/2	101 1/2	102 1/2	Feb 17
American Cotton Oil 4 1/2	96 1/2	101	100 1/2	98 1/2	Jan 3
American Hide & Lea 5s	101	101	100 1/2	101	Jan 3
American Ice Securities 6s	101 1/2	101 1/2	100 1/2	101	Jan 3
American Smelters den 6s	104 1/2	104 1/2	103 1/2	106	Sep 25
American Tel & Tel con 4s	109 1/2	109 1/2	108 1/2	110 1/2	Mar 25
American Tobacco Co 5s	96	120	120	97	Jan 25
American Writing Paper 5s	81 1/2	89 1/2	89 1/2	91 1/2	Jan 25
Armour & Co 4 1/2	78 1/2	77 1/2	77 1/2	84 1/2	Jan 31
A. T. & S. F. Gen 4s	91 1/2	91 1/2	91 1/2	92 1/2	Apr 8
do adjust 4s stamped	87 1/2	88	87 1/2	87 1/2	Feb 28
do conv 5s	87 1/2	88	87 1/2	87 1/2	Feb 28
do conv 4s	105 1/2	105 1/2	105 1/2	111	Oct 4
do conv 4s 1900	105 1/2	105 1/2	105 1/2	111	Oct 4
Atlantic Coast Line 4s	95 1/2	95 1/2	95	107 1/2	Oct 4
do L & N col 4s	92 1/2	92 1/2	92	95 1/2	Jan 20
Baltimore & Ohio prior 3 1/2	91 1/2	91 1/2	91	92 1/2	Jan 20
do general 4s	91 1/2	91 1/2	91	92 1/2	Jan 20
do P. L. E. & W. V 4s	89 1/2	89 1/2	89 1/2	91 1/2	Jan 20
do Southw. at Div 3 1/2	90	90 1/2	89 1/2	91 1/2	Jan 20
Bethlehem Steel 5s	96 1/2	96 1/2	96	102	Apr 19
Brooklyn Rap Tran ref 4s	103 1/2	103 1/2	103 1/2	104 1/2	Jul 2
Brooklyn Rapid Transit 5s	101	101	100 1/2	103 1/2	Feb 5
Brooklyn Union El 5s	105 1/2	105 1/2	105 1/2	107 1/2	Jan 12
Bush Terminal 5s	100 1/2	100 1/2	100 1/2	101	Feb 20
Canada South Int ext 6s	100 1/2	100 1/2	100 1/2	101	Feb 20
do 3d 5s	100 1/2	100 1/2	100 1/2	101	Feb 20
Central of Georgia 5s	107 1/2	107 1/2	107 1/2	108 1/2	Feb 7
Central Leather 5s	94 1/2	94 1/2	94 1/2	95 1/2	Apr 27
Central of New Jersey gn 6s	118 1/2	118 1/2	118 1/2	122 1/2	Jan 12
Central Pacific 1st 4s	95	95 1/2	94 1/2	97	Jan 23
Chesapeake & Ohio con 5s	110	110	110	111 1/2	Jan 23
do conv 4s	100 1/2	100 1/2	100 1/2	102	Feb 1
Chicago & Alton 3s	67 1/2	67 1/2	67 1/2	68 1/2	Apr 6
Chicago B & O general 4s	95 1/2	95 1/2	95 1/2	96 1/2	Jan 13
do joint 4s	95 1/2	95 1/2	95 1/2	96 1/2	Jan 25
do Illinois Div 3 1/2	95 1/2	95 1/2	95 1/2	96 1/2	Jan 25
do Ill ext 4s	98 1/2	98 1/2	98 1/2	99 1/2	Jan 25
do Nebraska ex 4s	96 1/2	96 1/2	96 1/2	97 1/2	Jan 25
Chicago & El Illinois ref 4s	96 1/2	96 1/2	96 1/2	97 1/2	Jan 25
Chicago Gt West 4s	97 1/2	97 1/2	97 1/2	98 1/2	Jan 25
Chi. Mil. & St Paul con 4s	98 1/2	98 1/2	98 1/2	99 1/2	Jan 25
do 2d year 4s 1934	91	91	91	92 1/2	Jan 5
do C & W 5s	104 1/2	104 1/2	104 1/2	105 1/2	Jan 19
do C M & Puget 5d 4s	93 1/2	93 1/2	93 1/2	94 1/2	Jan 3
Chi & Northwest tran 3 1/2	97 1/2	97 1/2	97 1/2	98 1/2	Jan 3
Chi. R. I. & Pac 4s	97 1/2	97 1/2	97 1/2	98 1/2	Jan 3
do collateral trust 4s	97 1/2	97 1/2	97 1/2	98 1/2	Jan 3
do refunding 4s	97 1/2	97 1/2	97 1/2	98 1/2	Jan 3
Chi. St Paul & O 6s	120	120	120	124	Feb 27
Clev. C. & St L 4s	92 1/2	92 1/2	92 1/2	93 1/2	Jan 4
do St Louis Div 1st 4s	91 1/2	91 1/2	91 1/2	92 1/2	Jan 4
Col Industrial 5s	94 1/2	94 1/2	94 1/2	95 1/2	Jan 4
Col Midland 1st 4s	93 1/2	93 1/2	93 1/2	94 1/2	Jan 4
Col Southern 1st 4s	93 1/2	93 1/2	93 1/2	94 1/2	Jan 4
do ref & ext 4s	93 1/2	93 1/2	93 1/2	94 1/2	Jan 4
Del & Hudson conv 4s	97 1/2	97 1/2	97 1/2	98 1/2	Jan 4
do ref 4s	97 1/2	97 1/2	97 1/2	98 1/2	Jan 4
Den & R G con 4s	87 1/2	87 1/2	87 1/2	88 1/2	Jan 4
do 1st & Ref 5s	87 1/2	87 1/2	87 1/2	88 1/2	Jan 4
Distillers Securities 5s	83 1/2	83 1/2	83 1/2	84 1/2	Jan 4
Erie consol prior 4s	87	87	87	88	Jan 4
do general 4s	75 1/2	75 1/2	75 1/2	76 1/2	Jan 4
do conv 4s A	83	83 1/2	83 1/2	84 1/2	Jan 4
do conv 4s B	83	83 1/2	83 1/2	84 1/2	Jan 4
do conv 4s C	83	83 1/2	83 1/2	84 1/2	Jan 4
Fl W & D C 1st 6s	106 1/2	106 1/2	106 1/2	107 1/2	Jan 4
Fl W & Rio Grand 1st 4s	98 1/2	98 1/2	98 1/2	99 1/2	Jan 4
General Motors 6s	98 1/2	98 1/2	98 1/2	99 1/2	Jan 4
Great Northern ref 4s	100 1/2	100 1/2	100 1/2	101 1/2	Jan 4
Hocking Valley 4s	100 1/2	100 1/2	100 1/2	101 1/2	Jan 4

\* Bid price; no sale.

\*\* Quotations on active list, to 2:00 P. M. on Friday. † High and low on active list, to 2:00 P. M. on Friday.

†† High and low for the year, corrected to the close of the preceding week.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>MOLASSES AND SYRUPS:</b>		
Common..... bbl	1.00	1.00	Iodine, resublimed..... lb	3.10	2.80	N. Orleans, cent.	15	14
Fancy..... " "	2.75	2.50	Iodoform..... " "	3.80	2.95	common..... gal	11	11
<b>BEANS:</b>			Morphine oil..... oz	4.30	4.95	open kettle..... " "		
Marrow, choice..... 100 lb	5.40	4.35	Nitrate silver crystals..... lb	2.40	2.40	Syrup, common..... " "		
Medium..... " "	4.20	4.15	Nux Vomica..... " "	1.60	1.40	<b>OILS:</b>		
<b>BUILDING MATERIAL:</b>			Oil—Anise..... " "	2.70	2.75	Cocoon, Cochise..... lb	10 1/2	9 1/2
Brick, Hud. R., Com. 1000	+ 7.02	6.75	Bay..... " "	1.50	1.50	Coal, domestic..... " "	42	52
Cement, Portland, dom.	+ 1.43	1.28	Bergamot..... " "	5.50	5.50	Newfoundland..... " "	44	55
Lath, Eastern, spruce..... 1000	3.75	3.25	Cassia, 75-80%..... " "	3.20	3.20	Corn..... lb	5.05	5.95
Lime, Rockport, com..... bbl	92	92	Citronella..... " "	3.20	3.20	Cottonseed, sun f., white..... gal	8 1/2	5.30
Shingles, Cyp. No. 1..... 1000	7.10	6.25	Lemon..... " "	+ 2.20	1.40	extra No. 1..... " "	54	55
<b>BURLAP:</b> 10 1/2 oz. 40 in..... yd	8.60	5.40	Wintergreen, nat., sweet..... lb	1.40	1.55	Linsed, city, raw..... " "	46	75
8 oz. 40 in..... " "	6.50	4.35	Optum, jobbing lots..... " "	6.55	8.55	Nutsfoot, prime..... lb	64	65
<b>COFFEE, No. 7 Rio..... lb</b>	13 1/2	14 1/2	Prassiate potash, yellow..... " "	22	18 1/2	Palm, ref..... " "	6 1/2	7
<b>COTTON GOODS:</b>			Quicksilver..... " "	58	61	Petroleum, crude..... bbl	2.00	1.35
Brown sheet, ga., standard yd	8	7 1/2	Rochele salts..... lb	17	18	Refined, cargo, in..... lb	8.50	7.50
Wide sheeting, 10 1/4..... " "	28	25	Sai ammonia, lump..... " "	+ 10 1/2	9 1/2	Bulk..... " "	4.50	4.00
Bleached sheeting, st..... " "	8 1/2	7 1/2	Sai soda, American..... 100 lb	60	60	Rosin, first rub..... gal	36	38
Medium..... " "	7 1/2	5 1/2	Saltpetre, crude..... lb	4.75	4.75	Soya Bean..... lb	5 1/2	6 1/2
Brown sheeting, 4-yd..... " "	6 1/2	5 1/2	Saraparilla, Honduras..... lb	21	25	<b>PAPER: News sheet..... 100 lb</b>	2.25	2.15
Standard prints..... " "	4 1/2	4 1/2	Soda benzoate..... " "	5 1/2	4.80	Book..... " "	3.00	3.00
Brown drills, st..... " "	8 1/2	7 1/2	Vitriol blue..... " "	5 1/2	4.80	Strawboard..... ton	32.00	28
Staple ginghams..... " "	8 1/2	6 1/2	<b>FERTILIZERS:</b>			Wrapping, No. 2 jute..... 100 lb	4.50	4.50
Blue denim, 9-oz..... " "	13 1/2	12 1/2	Bones, ground, steamed..... ton	21.00	21.00	Writing, ledger..... lb	10	9
Print cloths..... " "	4.1-16	3 1/2	1 1/2 am., 80% bone phosphate..... " "	21.00	21.00	<b>PEAS: Scotch, choice..... 100 lb</b>	3.75	6.10
<b>DAIRY:</b>			Muriate potash, basis..... " "	1.92 1/2	1.90	<b>PLATINUM..... oz</b>	46.00	46.00
Butter, creamery extras..... lb	+ 37 1/2	37 1/2	Nitrate soda, 95%..... " "	2.60	2.22 1/2	<b>PROVISIONS, Chicago—</b>		
State dairy, common to fair..... " "	23	24	Sulphate ammonia domestic..... " "	3.22 1/2	3.25	Beef, live..... 100 lb	+ 5.80	4.70
Western factory, first..... " "	23	23	Sulphate ammonia foreign..... " "	2.32 1/2	2.32 1/2	Hogs, live..... " "	+ 7.20	6.80
Cheese, f. c., special, new..... lb	18	16 1/2	<b>WINTER:</b>			Lard, prime steamed..... " "	9.55	9.20
f. c., common to fair..... " "	14 1/2	13 1/2	Spring patent, new crop..... bbl	4.50	5.30	Pork, mess..... lb	+ 17.50	15.00
Eggs, nearby, fancy..... doz	35	35	Winter..... " "	4.25	4.00	Sheep, live..... 100 lb	4.35	2.75
Western, first..... " "	24	31	Spring, clear..... " "	4.00	4.10	Short ribs, sides, loose..... lb	9.00	8.12 1/2
Milk, 40-quart can net to shipper..... can	1.70	1.70	Winter..... " "	4.25	4.00	Tallow, N. Y..... lb	8 1/2	8 1/2
<b>DRIED FRUITS:</b>			<b>GRAIN:</b>			<b>RICE: Domestic, prime..... lb</b>	5 1/2	4 1/2
Apples, evaporated, choice, in cases, 1911..... lb	6 1/2	8 1/2	Wheat, No. 2 red, new crop..... bn	1.08	1.00 1/2	<b>RUBBER:</b>		
Apricots, Cal. st., boxes..... " "	11 1/2	14 1/2	Corn, No. 2 mixed..... " "	59	67 1/2	Upriver, fine..... lb	1.08	1.05
Chiron, boxes..... " "	11 1/2	12 1/2	Malt..... " "	39	35	<b>SALT:</b>		
Currants, cleaned, bbl..... " "	7 1/2	7 1/2	Oats, No. 2 white..... " "	68	64	Domestic, No. 1 300-lb. bbl	3.7 1/2	3.80
Lemon peel..... " "	9 1/2	9	Rye, No. 2..... " "	68	1.01	Turk's Island..... 200 lb. bag	1.00	1.00
Orange peel..... " "	9 1/2	9	Barley, malted..... " "	62	1.20	<b>SALT FISH:</b>		
Peaches, Cal., 30-40, 25-lb. box	8 1/2	10 1/2	Hay, prime timothy..... 100 lb	1.07 1/2	1.30	Mackerel, Norway No. 1, 155-180..... bbl	32.00	32.00
Prunes, Cal., 30-40, 25-lb. box	8 1/2	10 1/2	Straw, long rye, No. 2..... " "	87 1/2	90	Norway No. 4, 425-450..... " "	12.50	18.00
Raisins, Mal., 3-cr..... " "	2.00	2.00	<b>HEMP:</b>			Herring, round, large..... " "	6.50	5.50
California standard loose muscatel, 4-cr..... lb	6	6 1/2	Manila, cur. spot..... lb	11	5 1/2	Cod, Georges..... 100 lb	7.75	8.00
<b>DRUGS &amp; CHEMICALS:</b>			Superior seconds, spot..... " "	9 1/2	5 1/2	boneless, genuine..... lb	7 1/2	7 1/2
Acetate Soda..... lb	1 1/2	4 1/2	<b>HIDES, Chicago:</b>			<b>SILK: Raw (Shanghai) best, lb</b>	4.10	4.05
Acid, Acetic, 28%..... 100 lb	2.00	2.17	Packer, No. 1 native..... lb	19	16	<b>SPICES: Cloves, Zanzibar, lb</b>	20 1/2	11 1/2
Boric acid..... lb	14	19	No. 1 Texas..... " "	17 1/2	14 1/2	Nutmegs, 105-110..... " "	14 1/2	14
Carbolic, drums..... " "	14	19	Colo. No. 2..... " "	17	15	Mace..... " "	51	54
Citric, domestic..... " "	33 1/2	38 1/2	Cows, heavy native..... " "	17	15	Ginger, Cochise..... " "	8 1/2	9 1/2
Muriatic, 18%..... 100 lb	1.15	1.15	Branded cows..... " "	17	14	Pepper, Singapore, black..... lb	17 1/2	16
" 22%..... " "	1.45	1.45	Country, No. 1 steers..... " "	15	12 1/2	<b>UGAR</b>		
Nitric, 30%..... lb	3 1/2	3 1/2	No. 1 cows, heavy..... " "	+ 14 1/2	12 1/2	Raw Muscovado..... 100 lb	3.23	3.92
" 40%..... " "	3 1/2	3 1/2	No. 1 buff hides..... " "	+ 14 1/2	12 1/2	Refined, crushed..... " "	5.90	6.85
Oxalic..... " "	8	7 1/2	No. 1 Kip..... " "	6	14 1/2	Standard, granu., net..... " "	4.95	5.70
Sulphuric, 60%..... 100 lb	80	80 1/2	No. 1 calskins..... " "	17	18	<b>TEA: Formosa, fair..... lb</b>	15	18
Tartaric, crystals..... lb	30 1/2	30 1/2	<b>HOPS, N. Y. State, prime..... lb</b>	30	54	Japan, low..... " "	24	24
Alcohol, 190 proof U.S.F. gal	2.58	2.64	<b>JUTE, spot, old crop..... lb</b>	4.95	4.70	Japan, low..... " "	17	19
" denat 188 proof..... " "	52	52	<b>LEATHER:</b>			Best..... " "	35	35
Alkali, 48%..... 100 lb	41	41	Hemlock sole, B.A., light lb	27	25	Hyson, low..... " "	17	19
Alum, lump..... lb	70	80	Non acid, common..... " "	26 1/2	24 1/2	First..... " "	33	35
Ammonia, carbonate dom..... lb	1.75	1.75	Union, backs, heavy..... " "	41	36	<b>TOBACCO, L.Ville: '11 crop.</b>		
Arsenic, white..... " "	5 1/2	2.80	Glassed Kid..... " "	18	18	Burley red—Com., short..... lb	9 1/2	8 1/2
Balsam, Copaliba, S. A..... " "	42	42	Oil grain, No. 1, 6 to 7 oz..... " "	20	17	Common..... " "	11	9 1/2
Birch, Canada..... " "	6.50	4.00	Glove grain, No. 1 4 oz..... " "	15 1/2	13	Medium..... " "	13	10 1/2
Peru..... " "	1.00	1.00	Satin No. 1, large, 4 oz..... " "	18	14	Medium..... " "	12	12 1/2
Tolu..... " "	75	52 1/2	Split, Crimpers, No. 1, 1 lb..... " "	24 1/2	22	Dark, rebanding—Common..... " "	13	13 1/2
Bay Rum, Porto Rico..... " "	1.57	1.65	Belting buffs, No. 1, by..... " "	50	44	Medium..... " "	13	13 1/2
Besowax, white, pure..... lb	40	40	<b>LUMBER:</b>			Dark, export—Common..... " "	8 1/2	9
Bi-Carbonate soda, Am 100 lb	1.10	1.10	Red-bark Pa. base pr. 1000 ft	23.00	21.00	Medium..... " "	9 1/2	10 1/2
Bi-Chromate Potash, Am..... lb	63 1/2	7 1/2	White pine No. 1 bars..... " "	37.50	37.50	Dark..... " "	8 1/2	9
Bleaching powder, over 85%..... 100 lb	1.40	1.25	1x4..... " "	55.00	53.00	Medium..... " "	9 1/2	10 1/2
Borax, crystals in bbl..... lb	4	3 1/2	White Ash 4x4 firsts..... " "	50.00	50.00	<b>TURPENTINE..... gal</b>	+ 42 1/2	54
Brimstone, crude dom..... ton	22.00	22.00	Chestnut 4x4 firsts..... " "	52.00	52.00	<b>VEGETABLES:</b>		
Camelot, American..... lb	85	90	Cypress, shop, 1 in..... " "	26.50	26.00	Cabbage..... bbl	60	75
Camphor, foreign, ref'd..... " "	44	46	Mahog. No. 1 com. 1 in..... 100 ft	11.50	10.50	Onions, State..... bag	40	2.25
Cantharides, Chinese, wh..... " "	36	39	Spruce, 2x4, 14 ft..... 1000 ft	22.00	22.00	Potatoes, State, new..... bbl	1.87	3.50
Castile soap, pure white..... " "	11 1/2	11 1/2	Yellow pine, L flat..... " "	31.00	25.50	Turnips, rutabagas..... " "	50	90
Castor Oil, No. 1, bbl. lots..... 10	10	10	Cherry 4x4 firsts..... " "	35.00	34.00	" white..... " "	35	1.00
Castor soda, domestic..... " "	1.80	1.80	Basewood 4x4 firsts..... " "	40.00	57.00	<b>WOOL, Philadelphia:</b>		
Chlorate potash..... 100 lb	10 1/2	8 1/2	<b>METALS:</b>			Average 100 grades..... lb	24.20	23.61
Chloroform..... " "	5	23	Pig iron dry, No. 2, Phila..... ton	18.50	14.85	Ohio XX..... " "	31	27
Cochineal, Teneriffe, silver..... " "	27 1/2	27 1/2	basic, valley, furnace..... " "	16.50	12.25	X..... " "	30	28
Cocoa butter, bulk..... " "	81 1/2	32	Beasmer, Pittsburgh..... " "	18.15	15.15	Medium..... " "	34	30
Codliver Oil, Newfoundland..... bbl	33.00	33.00	gray forge, Pittsburgh..... " "	17.15	18.40	N. Y. & Michigan..... " "	29	24
Corrosive sublimate..... lb	77	81	Billets, steel, Pittsburgh..... " "	+ 27.50	22.00	Three-eighths..... " "	29	23
Cream tartar, 99%..... " "	60	82	forging, Pittsburgh..... " "	35.00	27.00	Quarter blood..... " "	29	23
Cresote, beechwood..... lb	60	82	open-heart, Phila..... " "	32.00	22.40	Wisconsin & Illinois..... " "	20	17
Cutch, bale..... " "	4 1/2	5 1/2	wire rods, Pittsburgh..... " "	30.00	24.50	Medium..... " "	28	23
Epsom salts, domestic, 100 lb	1.00	77	Steel rails, heavy..... lb	1.67 1/2	1.27 1/2	Quarter blood..... " "	29	22
Ergot, Russian..... lb	+ 1.25	1.20	Iron bars, ref'd (d. Phila.) 100 lb	1.70	1.25	Coarse..... " "	26	21
Ether, U. S. F., 1900..... " "	15	15	Pittsburg..... " "	1.70	1.15	North & South Dakota..... " "	20	17
Encalyptol..... " "	75	75	Steel bars, Pittsburgh..... " "	1.40	1.15	Medium..... " "	25	19
Formaldehyde..... " "	9	9	Tank plates, Pittsburgh..... " "	1.50	1.15	Quarter blood..... " "	25	19
Fusel oil, refined..... gal	2.80	3.00	Beams, Pittsburgh..... " "	1.50	1.15	Utah, Wyoming & Idaho..... " "	20	18
Gambler, cube, No. 1..... lb	25	22	Angles, Pittsburgh..... " "	1.50	1.15	Large due..... " "	18	14
Gelatin, silver..... " "	18 1/2	18	Sheets, black, No. 28, Pittsburgh..... " "	2.25	1.90	Heavy..... " "	18	14
Glycerine, C. F., in bulk..... lb	38	42	Wire Nails, Pittsburgh..... " "	1.75	1.65	<b>WOOLEN GOODS:</b>		
Gum—Arabic, firsts..... " "	32	32	Cut Nails, Pittsburgh..... " "	1.70	1.60	Coke, Conn. v. 16 oz yd	1.85	1.57 1/2
Guano, jobbing lots..... " "	47 1/2	47 1/2	Barb Wire, galvan. lead, Conn. v. 16 oz yd	2.15	1.85	Stand. Clay mixture 10 oz	1.50	1.41
Gamboge, pipe..... " "	65	60	Foundry, prompt ship't..... " "	4.50	2.00	Thet, all wool, 16 oz..... " "	1.30	1.25
Guaiac..... " "	16	35	Aluminum, pig (ton lots)..... lb	28	28	Fancy Cassimere..... " "	1.10	1.07 1/2
Guaiac, soft..... " "	65	62	Antimony, Hallet..... " "	9 1/2	7.60	Brooches..... " "	90	84
Senegal, soft..... " "	10	11 1/2	Copper, lat. N. Y..... " "	+ 17 1/2	14 1/2	Tail of "T" flum..... " "	34	34
Shellac, D. C..... " "	21	20	Spelter, N. Y..... " "	7.30	6.35	Indigo flannel, 11 oz 54 in	1.65	1.45
Kuari, No. 1..... " "	40	80	Lead, N. Y..... " "	+ 4.30	4.40	Cashmere cotton warp..... " "	22 1/2	22 1/2
Tragacanth, Aleppo 1st..... " "	85	85	Tin, N. Y..... " "	+ 50.65	44 1/2	Plain chevets, 12 oz..... " "	1.05	1.05
Indigo, Bengal, low grade..... " "	87 1/2	87 1/2	Tin plate, N. Y..... 100 lb box	3.44	3.64	Serges 12 oz low grade..... " "	1.12 1/2	1.02 1/2

+ Means advance since last week

- Means decline since last week

Advances 22, declines 27

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606551



## BANKING NEWS

### NEW NATIONAL BANKS.

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OKLAHOMA, Tecumseh. — The Tecumseh National Bank (10304). Capital \$25,000. E. L. Rosebush, president; M. H. Wagner, cashier. Succeeds Tecumseh State Bank.

#### PACIFIC.

CALIFORNIA, Ducor. — The First National Bank (10301). Capital \$25,000. H. C. Carr, president; Arthur L. Harris, cashier.

### APPLICATIONS RECEIVED.

#### SOUTHERN.

FLORIDA, Sarasota. — The First National Bank. Capital \$25,000. John F. Burket, correspondent.

TEXAS, Freeport. — The Freeport National Bank. Capital \$50,000. E. C. Hastings, correspondent.

#### PACIFIC.

CALIFORNIA, Orland. — The First National Bank. Capital \$25,000. Frank S. Reager, correspondent.

### APPLICATIONS APPROVED.

#### PACIFIC.

CALIFORNIA, Orski. — The National Bank of Orski. Capital \$25,000.

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#### SOUTHERN.

ALABAMA, Decatur. — Bankers' Trust Co. of Alabama. Paid capital \$25,000. Incorporated.

TENNESSEE, Memphis. — Mississippi Valley Bank & Trust Co. Paid capital \$250,000.

TEXAS, Lake Creek. — The Guarantee State Bank. Capital \$15,000. Permit issued.

TEXAS, Park Springs. — The First State Bank. Capital \$10,000. Charter issued.

#### WESTERN.

ILLINOIS, Amboy. — Amboy State Bank. Organizing.

ILLINOIS, Brimfield. — Exchange State Bank. Capital \$50,000. License issued.

ILLINOIS, Kenney. — Farmers' State Bank. Paid capital \$25,000. Frank Stoutenborough, president; A. N. Rowe, cashier; Fred Stoutenborough, assistant cashier. Succeeds Bank of Kenney.

MINNESOTA, Lakefield. — Farmers' State Bank. Capital \$25,000.

MISSOURI, East Lynne. — Commercial State Bank. Paid capital \$10,000. J. Z. Harzler, president; W. D. Harzler, vice-president; W. T. Edmonson, cashier.

MISSOURI, St. Louis. — Broadway Bank of St. Louis. Paid capital \$100,000. Articles of incorporation filed.

MONTANA, Havre. — Farmers' State Bank of Havre. Capital \$25,000.

WISCONSIN, Lyndon. — Lyndon State Bank. Capital \$10,000. P. J. Puffer, president; Philip H. Hayes, cashier. Charter issued.

WISCONSIN, Milwaukee. — East Side Bank. Capital \$50,000. Charter issued.

WISCONSIN, Trempealeau. — Citizens' State Bank. Capital \$10,000. William Nichols, president; M. F. Utter, cashier. Charter issued.

### CHANGES IN OFFICERS.

#### EASTERN.

MASSACHUSETTS, Brookline. — Brookline Trust Co. Ernest B. Dane is president; Albert J. Meserve, vice-president.

NEW YORK, Norwich. — National Bank of Norwich. Otis A. Thompson is cashier.

PENNSYLVANIA, Columbia. — Wrightsville National Bank. William Weller is cashier.

PENNSYLVANIA, Girardville. — First National Bank. Albert Borden is president; M. A. Kilker, vice-president; J. H. Babb, cashier.

#### SOUTHERN.

TEXAS, Alvin. — Alvin State Bank. W. L. Browning is cashier.

#### WESTERN.

MISSOURI, Centertown. — Centertown Bank. Joe N. Smith is cashier.

MONTANA, Benchland. — Benchland State Bank. J. H. Isaacson is cashier.

NEBRASKA, Kearney. — Central National Bank. J. S. Donnell is cashier.

UTAH, Ogden. — First National Bank. M. S. Browning is president.

### MISCELLANEOUS.

#### SOUTHERN.

MARYLAND, Baltimore. — The National Mechanics' Bank. Name changed to the Merchants' National Bank.

SOUTH CAROLINA, Columbia. — Bank of Columbia. Capital stock increased from \$50,000 to \$200,000.

TEXAS, Eldorado. — First National Bank. John F. Isaacs, vice-president, is dead.

TEXAS, Pottsboro. — Citizens' Bank (private). Absorbed by Pottsboro Guaranty State Bank.

VIRGINIA, Roanoke. — City National Bank. John W. Wood, president, is dead.

#### WESTERN.

IOWA, Perry. — People's Savings Bank. Name changed to People's National Bank.

IOWA, Reinbeck. — First Savings Bank. John Wilson, president, is dead.

MICHIGAN, Battle Creek. — The City Bank. Capital increased from \$100,000 to \$150,000.

#### PACIFIC.

OREGON, Metolius. — Citizens' State Bank of Metolius. Consolidated with Metolius State Bank and will continue under name of Citizens' State Bank of Metolius. C. S. Marsh, president; N. A. Burdick, cashier.

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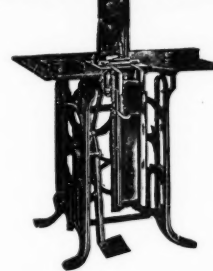
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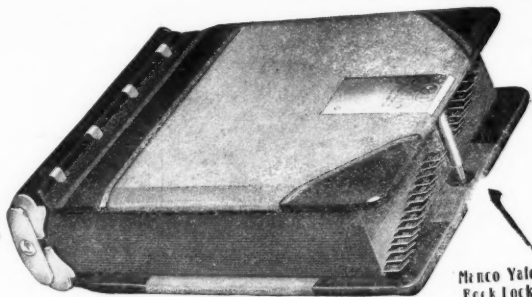
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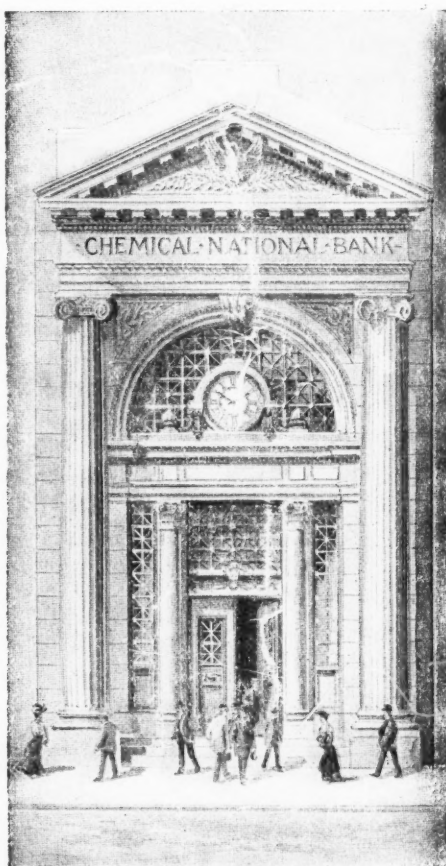
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